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Voya Emerging Markets High Dividend Equity Fund  
Form N-Q  
July 24, 2014

OMB APPROVAL

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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, Scottsdale, AZ 85258

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(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, 2014

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.

Voya Emerging Markets High Dividend Equity Fund **PORTFOLIO OF INVESTMENTS**  
as of May 31, 2014 (Unaudited)

| Shares                      |   | Value             | Percentage<br>of Net<br>Assets |
|-----------------------------|---|-------------------|--------------------------------|
| <b>COMMON STOCK: 92.6%</b>  |   |                   |                                |
| <b>Brazil: 8.8%</b>         |   |                   |                                |
| 193,119                     | @ Banco Santander Brasil S.A.                     | \$1,305,965       | 0.5                            |
| 652,059                     | @ BM&F Bovespa S.A.                               | 3,248,216         | 1.2                            |
| 355,780                     | @ Cia de Saneamento Basico do Estado de Sao Paulo | 3,493,800         | 1.3                            |
| 430,712                     | Cia Energetica de Minas Gerais ADR                | 3,023,598         | 1.2                            |
| 169,583                     | Itau Unibanco Holding S.A.                        | 2,640,296         | 1.0                            |
| 278,633                     | @ Petroleo Brasileiro SA ADR                      | 4,159,990         | 1.6                            |
| 111,850                     | @ Porto Seguro SA                                 | 1,570,683         | 0.6                            |
| 82,549                      | Telefonica Brasil SA                              | 1,661,813         | 0.6                            |
| 111,154                     | @ Totvs S.A.                                      | 1,964,781         | 0.8                            |
|                             |   | <b>23,069,142</b> | <b>8.8</b>                     |
| <b>Chile: 2.6%</b>          |   |                   |                                |
| 129,578                     | Banco Santander Chile ADR                         | 3,252,408         | 1.3                            |
| 10,431,463                  | Enersis SA  | 3,398,427         | 1.3                            |
|                             |   | <b>6,650,835</b>  | <b>2.6</b>                     |
| <b>China: 18.3%</b>         |   |                   |                                |
| 908,000                     | BOC Hong Kong Holdings Ltd.                       | 2,737,012         | 1.1                            |
| 2,176,000                   | @ China BlueChemical Ltd.                         | 1,166,320         | 0.5                            |
| 4,816,000                   | China Communications Services Corp., Ltd.         | 2,288,757         | 0.9                            |
| 6,380,000                   | China Construction Bank                           | 4,693,333         | 1.8                            |
| 68,385                      | China Mobile Ltd. ADR                             | 3,354,968         | 1.3                            |
| 3,671,200                   | China Petroleum & Chemical Corp.                  | 3,319,922         | 1.3                            |
| 1,960,000                   | China Resources Power Holdings Co.                | 5,159,615         | 2.0                            |
| 7,276,000                   | China Shanshui Cement Group Ltd.                  | 2,655,036         | 1.0                            |
| 1,048,000                   | China Shineway Pharmaceutical Group Ltd.          | 1,921,062         | 0.7                            |
| 1,282,000                   | @ China Unicom Ltd.                               | 1,917,286         | 0.7                            |
| 1,975,000                   | @ CNOOC Ltd.                                      | 3,385,137         | 1.3                            |
| 2,386,000                   | Harbin Electric Co. Ltd.                          | 1,424,158         | 0.5                            |
| 7,200,768                   | Industrial and Commercial Bank of China Ltd.      | 4,695,233         | 1.8                            |
| 1,246,000                   | @ Jiangsu Expressway Co. Ltd.                     | 1,498,160         | 0.6                            |
| 4,704,500                   | Parkson Retail Group Ltd.                         | 1,391,008         | 0.5                            |
| 878,000                     | Shanghai Industrial Holdings Ltd.                 | 2,715,923         | 1.0                            |
| 3,483,000                   | Zhejiang Expressway Co., Ltd.                     | 3,453,173         | 1.3                            |
|                             |   | <b>47,776,103</b> | <b>18.3</b>                    |
| <b>Czech Republic: 2.2%</b> |   |                   |                                |
| 105,814                     | CEZ A/S   | 3,098,948         | 1.2                            |
| 11,369                      | @ Komerčni Banka AS                               | 2,621,059         | 1.0                            |

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**5,720,007 2.2**

**Greece: 0.8%**

562,696 @ National Bank of Greece SA **2,014,442 0.8**

**Hong Kong: 3.6%**

657,200 AIA Group Ltd. 3,299,578 1.2

34,950,000 Emperor Watch & Jewellery Ltd. 2,530,310 1.0

1,146,000 Hang Lung Properties Ltd. 3,643,449 1.4

**9,473,337 3.6**

**Hungary: 0.7%**

1,189,307 @ Magyar Telekom Telecommunications PLC **1,757,331 0.7**

**India: 6.3%**

485,073 Bharat Heavy Electricals Ltd. 1,989,174 0.8

535,299 Coal India Ltd. 3,362,269 1.3

1,487,772 NTPC Ltd. 4,042,128 1.5

491,845 Oil & Natural Gas Corp., Ltd. 3,148,766 1.2

414,522 Oriental Bank Of Commerce 2,378,568 0.9

102,808 Punjab National Bank 1,644,007 0.6

**16,564,912 6.3**

**Indonesia: 1.0%**

4,477,000 Indofood Sukses Makmur Tbk PT **2,622,388 1.0**

**Malaysia: 3.4%**

2,299,221 Berjaya Sports Toto BHD 2,734,332 1.0

1,769,700 IJM Corp. Bhd 3,686,925 1.4

1,647,300 @ IOI Corp. Bhd 2,528,637 1.0

**8,949,894 3.4**

**Mexico: 2.4%**

1,164,375 Grupo Financiero Santander Mexico SAB de CV 3,122,751 1.2

108,613 Southern Copper Corp. 3,227,978 1.2

**6,350,729 2.4**

**Panama: 0.9%**

87,577 @ Banco Latinoamericano de Comercio Exterior SA **2,341,809 0.9**

**Poland: 3.3%**

296,800 @ Energa SA 1,847,938 0.7

285,352 @ PGE SA 1,970,717 0.8

121,932 @ Powszechna Kasa Oszczednosci Bank Polski S.A. 1,632,711 0.6

20,560 Powszechny Zaklad Ubezpieczen SA 3,026,981 1.2

**8,478,347 3.3**

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Voya Emerging Markets High Dividend Equity Fund PORTFOLIO OF INVESTMENTS  
as of May 31, 2014 (Unaudited) (Continued)

|                           |   |                   |             |
|---------------------------|---|-------------------|-------------|
| <b>Qatar: 1.7%</b>        |   |                   |             |
| 145,462                   | @ Commercial Bank of Qatar                | 2,871,743         | 1.1         |
| 31,074                    | @ Industries Qatar QSC                    | 1,615,027         | 0.6         |
|                           |   | <b>4,486,770</b>  | <b>1.7</b>  |
| <b>Russia: 6.7%</b>       |   |                   |             |
| 269,241                   | CTC Media, Inc.                           | 2,738,181         | 1.1         |
| 568,249                   | Gazprom OAO ADR                           | 4,631,798         | 1.8         |
| 6,995                     | Lukoil OAO ADR                            | 396,204           | 0.1         |
| 52,203                    | Lukoil OAO                                | 2,945,219         | 1.1         |
| 189,359                   | @ Mobile Telesystems OJSC ADR             | 3,501,248         | 1.3         |
| 154,970                   | @ Phosagro OAO GDR                        | 1,807,702         | 0.7         |
| 172,096                   | @ Severstal                               | 1,453,436         | 0.6         |
|                           |   | <b>17,473,788</b> | <b>6.7</b>  |
| <b>Singapore: 1.0%</b>    |   |                   |             |
| 148,000                   | United Overseas Bank Ltd.                 | <b>2,664,292</b>  | <b>1.0</b>  |
| <b>South Africa: 5.2%</b> |   |                   |             |
| 115,933                   | @ Barclays Africa Group Ltd.              | 1,689,012         | 0.6         |
| 166,491                   | Foschini Group Ltd./The                   | 1,780,522         | 0.7         |
| 161,126                   | MTN Group Ltd.                            | 3,398,828         | 1.3         |
| 1,117,561                 | @ PPC Ltd.                                | 3,436,151         | 1.3         |
| 253,058                   | @ Standard Bank Group Ltd.                | 3,389,591         | 1.3         |
|                           |   | <b>13,694,104</b> | <b>5.2</b>  |
| <b>South Korea: 11.7%</b> |   |                   |             |
| 136,502                   | Hite Jinro Co. Ltd.                       | 2,893,412         | 1.1         |
| 108,590                   | Hyundai Marine & Fire Insurance Co., Ltd. | 3,084,265         | 1.2         |
| 9,049                     | Hyundai Motor Co.                         | 1,995,457         | 0.8         |
| 8,851                     | Hyundai Motor Co.- Series 2               | 1,312,738         | 0.5         |
| 110,830                   | Kangwon Land, Inc.                        | 3,311,934         | 1.3         |
| 83,120                    | @ KB Financial Group, Inc.                | 2,826,463         | 1.1         |
| 41,884                    | KT&G Corp.                                | 3,407,540         | 1.3         |
| 11,635                    | POSCO                                     | 3,298,458         | 1.2         |
| 2,035                     | @ Samsung Electronics Co., Ltd.           | 2,882,728         | 1.1         |
| 72,070                    | Shinhan Financial Group Co., Ltd.         | 3,150,711         | 1.2         |
| 23,586                    | SK Innovation Co. Ltd.                    | 2,466,529         | 0.9         |
|                           |   | <b>30,630,235</b> | <b>11.7</b> |
| <b>Sweden: 1.1%</b>       |   |                   |             |
| 29,634                    | @ Millicom International Cellular S.A.    | <b>2,739,603</b>  | <b>1.1</b>  |
| <b>Taiwan: 9.7%</b>       |   |                   |             |

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|           |  |                      |              |
|-----------|--|----------------------|--------------|
| 695,959   | Cheng Uei Precision Industry Co., Ltd.   | 1,334,226            | 0.5          |
| 4,459,390 | @ CTBC Financial Holding Co. Ltd   | 2,844,202            | 1.1          |
| 216,083   | MediaTek, Inc.   | 3,514,402            | 1.3          |
| 4,047,466 | Mega Financial Holdings Co., Ltd.  | 3,382,485            | 1.3          |
| 1,599,700 | Powertech Technology, Inc.   | 3,088,888            | 1.2          |
| 1,133,000 | Quanta Computer, Inc.  | 3,051,148            | 1.2          |
| 1,597,000 | Taiwan Semiconductor Manufacturing Co., Ltd.   | 6,400,772            | 2.4          |
| 1,235,000 | TXC Corp.  | 1,830,981            | 0.7          |
|           |  | <b>25,447,104</b>    | <b>9.7</b>   |
|           | <b>Thailand: 1.2%</b>  |                      |              |
| 259,300   | PTT PCL  | 2,324,155            | 0.9          |
| 79,500    | PTT PCL-Foreign  | 712,574              | 0.3          |
|           |  | <b>3,036,729</b>     | <b>1.2</b>   |
|           | Total Common Stock<br>(Cost \$237,996,895)   | <b>241,941,901</b>   | <b>92.6</b>  |
|           | <b>PREFERRED STOCK: 4.2%</b>   |                      |              |
|           | <b>Brazil: 1.9%</b>  |                      |              |
| 253,329   | Gerdau SA  | 1,515,247            | 0.6          |
| 309,423   | Vale SA  | 3,556,507            | 1.3          |
|           |  | <b>5,071,754</b>     | <b>1.9</b>   |
|           | <b>Russia: 0.9%</b>  |                      |              |
| 1,202,255 | Sberbank of Russia   | <b>2,366,766</b>     | <b>0.9</b>   |
|           | <b>South Korea: 1.4%</b>   |                      |              |
| 3,392     | Samsung Electronics Co., Ltd.  | <b>3,689,319</b>     | <b>1.4</b>   |
|           | Total Preferred Stock<br>(Cost \$11,409,865)   | <b>11,127,839</b>    | <b>4.2</b>   |
|           | Total Long-Term Investments<br>(Cost \$249,406,760)                                      | <b>253,069,740</b>   | <b>96.8</b>  |
|           | <b>SHORT-TERM INVESTMENTS: 3.2%</b>  |                      |              |
|           | <b>Mutual Funds: 3.2%</b>  |                      |              |
| 8,251,340 | BlackRock Liquidity Funds, TempFund, Institutional Class, 0.030%††<br>(Cost \$8,251,340) | <b>8,251,340</b>     | <b>3.2</b>   |
|           | Total Short-Term Investments<br>(Cost \$8,251,340)                                       | <b>8,251,340</b>     | <b>3.2</b>   |
|           | <b>Total Investments in Securities</b><br><b>(Cost \$257,658,100)</b>                    | <b>\$261,321,080</b> | <b>100.0</b> |
|           | <b>Liabilities in Excess of Other Assets</b>   | <b>(86,025 )</b>     | <b>-</b>     |
|           | <b>Net Assets</b>  | <b>\$261,235,055</b> | <b>100.0</b> |

†† Rate shown is the 7-day yield as of May 31, 2014.

@ Non-income producing security

ADR American Depositary Receipt

GDR Global Depositary Receipt

Cost for federal income tax purposes is \$260,130,231.

Net unrealized appreciation consists of:

|                               |              |
|-------------------------------|--------------|
| Gross Unrealized Appreciation | \$23,287,969 |
| Gross Unrealized Depreciation | (22,097,120) |
| Net Unrealized Appreciation   | \$1,190,849  |



Voya Emerging Markets High Dividend Equity Fund **PORTFOLIO OF INVESTMENTS**  
as of May 31, 2014 (Unaudited) (Continued)

| Sector Diversification                | Percentage<br>of Net<br>Assets |
|---------------------------------------|--------------------------------|
| Financials                            | 29.9 %                         |
| Energy                                | 11.8                           |
| Information Technology                | 10.6                           |
| Utilities                             | 10.0                           |
| Materials                             | 8.4                            |
| Telecommunication Services            | 7.9                            |
| Consumer Discretionary                | 6.9                            |
| Industrials                           | 6.2                            |
| Consumer Staples                      | 4.4                            |
| Health Care                           | 0.7                            |
| Short-Term Investments                | 3.2                            |
| Liabilities in Excess of Other Assets | –                              |
| Net Assets                            | <b>100.0 %</b>                 |

**Fair Value  
Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2014 in valuing the assets and liabilities:

| Asset Table                | Quoted Prices<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs #<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>May 31, 2014 |
|----------------------------|---|---|--|----------------------------------|
| Investments, at fair value |   |   |  |                                  |
| Common Stock               |   |   |  |                                  |
| Brazil                     | \$ 23,069,142   | \$–   | \$ –   | \$23,069,142                     |
| Chile                      | 6,650,835   | –   | –  | 6,650,835                        |
| China                      | 3,354,968   | 44,421,135  | –  | 47,776,103                       |

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|                                  |               |                |      |                |
|----------------------------------|---------------|----------------|------|----------------|
| Czech Republic                   | –             | 5,720,007      | –    | 5,720,007      |
| Greece                           | –             | 2,014,442      | –    | 2,014,442      |
| Hong Kong                        | –             | 9,473,337      | –    | 9,473,337      |
| Hungary                          | –             | 1,757,331      | –    | 1,757,331      |
| India                            | –             | 16,564,912     | –    | 16,564,912     |
| Indonesia                        | –             | 2,622,388      | –    | 2,622,388      |
| Malaysia                         | –             | 8,949,894      | –    | 8,949,894      |
| Mexico                           | 6,350,729     | –              | –    | 6,350,729      |
| Panama                           | 2,341,809     | –              | –    | 2,341,809      |
| Poland                           | 1,847,938     | 6,630,409      | –    | 8,478,347      |
| Qatar                            | –             | 4,486,770      | –    | 4,486,770      |
| Russia                           | 10,871,227    | 6,602,561      | –    | 17,473,788     |
| Singapore                        | –             | 2,664,292      | –    | 2,664,292      |
| South Africa                     | –             | 13,694,104     | –    | 13,694,104     |
| South Korea                      | 3,407,540     | 27,222,695     | –    | 30,630,235     |
| Sweden                           | –             | 2,739,603      | –    | 2,739,603      |
| Taiwan                           | –             | 25,447,104     | –    | 25,447,104     |
| Thailand                         | –             | 3,036,729      | –    | 3,036,729      |
| Total Common Stock               | 57,894,188    | 184,047,713    | –    | 241,941,901    |
| Preferred Stock                  | 5,071,754     | 6,056,085      | –    | 11,127,839     |
| Short-Term Investments           | 8,251,340     | –              | –    | 8,251,340      |
| Total Investments, at fair value | \$ 71,217,282 | \$ 190,103,798 | \$ – | \$ 261,321,080 |
| Liabilities Table                |               |                |      |                |
| Other Financial Instruments+     |               |                |      |                |
| Written Options                  | \$ –          | \$(911,924)    | \$ – | \$(911,924)    |
| Total Liabilities                | \$ –          | \$(911,924)    | \$ – | \$(911,924)    |

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.

Voya Emerging Markets High Dividend Equity Fund **PORTFOLIO OF INVESTMENTS**  
as of May 31, 2014 (Unaudited) (Continued)

Voya  
Emerging  
Markets  
High  
Dividend  
Equity  
Fund  
Written  
OTC  
Options  
on May  
31, 2014:

| <b>Number<br/>of<br/>Contracts</b> | <b>Counterparty</b> | <b>Description</b>                               | <b>Exercise<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Premiums<br/>Received</b> | <b>Fair Value</b> |
|------------------------------------|---------------------|--|---------------------------|----------------------------|------------------------------|-------------------|
| Options on Indices                 |                     |  |                           |                            |                              |                   |
| 605,700                            | Citigroup, Inc.     | Call on iShares MSCI Emerging Markets Index Fund | 41.650                    | USD 06/06/14               | \$481,380                    | \$(619,846)       |
| 608,900                            | Morgan Stanley      | Call on iShares MSCI Emerging Markets Index Fund | 42.969                    | USD 06/20/14               | 482,553                      | (292,078)         |
|                                    |                     |  | Total Written OTC Options |                            | \$963,933                    | \$(911,924)       |

Voya Emerging Markets High Dividend Equity Fund **PORTFOLIO OF INVESTMENTS**  
as of May 31, 2014 (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, 2014 was as follows:

**Derivatives not accounted for as hedging instruments**

| Liability Derivatives       | Instrument Type | Fair Value |
|-----------------------------|-----------------|------------|
| Equity contracts            | Written options | \$911,924  |
| Total Liability Derivatives |                 | \$911,924  |

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 at May 31, 2014:

|   | Citigroup, Inc.    | Morgan Stanley       | Totals               |
|---|--------------------|----------------------|----------------------|
| <b>Liabilities:</b>   |                    |                      |                      |
| Written options   | \$ 619,846         | \$ 292,078           | \$911,924            |
| Total Liabilities   | \$ 619,846         | \$ 292,078           | \$911,924            |
| Net OTC derivative instruments by counterparty, at fair value     | \$ (619,846        | ) \$ (292,078        | ) (911,924)          |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ -               | \$ -                 | \$-                  |
| <b>Net Exposure<sup>(1)</sup></b>                                 | <b>\$ (619,846</b> | <b>) \$ (292,078</b> | <b>) \$(911,924)</b> |

<sup>(1)</sup> 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 24, 2014

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 24, 2014

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

Date: July 24, 2014