

Voya Emerging Markets High Dividend Equity Fund  
Form N-Q  
January 22, 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: November 30, 2015

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.

## PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2015 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 91.1%			
Brazil: 3.8%			
547,825	BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	\$ 1,609,917	0.9
430,712	@ Cia Energetica de Minas Gerais ADR	736,517	0.4
246,194	Cia Hering	960,214	0.6
431,596	Duratex SA	747,401	0.4
133,585	Totvs S.A.	1,155,619	0.7
164,745	Tractebel Energia S.A.	1,424,753	0.8
		6,634,421	3.8
Chile: 2.8%			
129,578	@ Banco Santander Chile ADR	2,342,770	1.3
10,431,463	Enersis SA	2,540,601	1.5
		4,883,371	2.8
China: 27.8%			
378,000	Beijing Enterprises Holdings Ltd.	2,361,395	1.4
578,000	BOC Hong Kong Holdings Ltd.	1,771,591	1.0
2,776,000	China BlueChemical Ltd.	754,122	0.4
5,510,000	China Communications Services Corp., Ltd.	2,122,277	1.2
6,240,000	China Construction Bank	4,298,210	2.5
909,000	China Life Insurance Co., Ltd.	3,140,950	1.8
688,000	China Overseas Land & Investment Ltd.	2,278,632	1.3
3,671,200	China Petroleum & Chemical Corp.	2,270,011	1.3
3,334,000	China Resources Cement Holdings Ltd.	1,084,745	0.6
1,056,000	China Resources Land Ltd.	2,848,029	1.6
890,000	China Resources Power Holdings Co.	1,673,690	1.0
481,000	China Shineway Pharmaceutical Group Ltd.	625,450	0.4
1,788,000	China Unicom Hong Kong Ltd.	2,219,731	1.3
1,160,000	COSCO Pacific Ltd.	1,427,861	0.8
5,990,000	Datang International Power Generation Co., Ltd.	1,927,312	1.1
1,582,000	Harbin Electric Co. Ltd.	792,684	0.5
216,000	Hengan International Group Co., Ltd.	2,178,628	1.3
7,569,768	Industrial & Commercial Bank of China	4,585,877	2.6
1,120,000	Jiangsu Expressway Co. Ltd.	1,455,188	0.8
4,704,500	Parkson Retail Group Ltd.	604,365	0.3
2,618,000	PetroChina Co., Ltd.	1,854,991	1.1
878,000	Shanghai Industrial Holdings Ltd.	2,295,003	1.3
Shares		Value	

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		Percentage of Net Assets	
COMMON STOCK: (continued)			
China: (continued)			
943,200	Shanghai Pharmaceuticals Holding Co. Ltd.	\$2,068,758	1.2
1,437,000	Zhejiang Expressway Co., Ltd.	1,747,058	1.0
		48,386,558	27.8
Czech Republic: 1.2%			
10,350	Komerční Banka AS	2,101,102	1.2
Egypt: 0.2%			
245,707	@ Global Telecom Holding GDR	276,420	0.2
Hong Kong: 3.3%			
467,228	AIA Group Ltd.	2,789,733	1.6
34,950,000	Emperor Watch & Jewellery Ltd.	891,514	0.5
879,000	Hang Lung Properties Ltd.	2,060,134	1.2
		5,741,381	3.3
India: 6.9%			
277,118	GAIL India Ltd.	1,520,720	0.9
161,464	@ ICICI Bank Ltd. ADR	1,341,766	0.8
445,757	ITC Ltd.	2,289,714	1.3
1,299,495	NTPC Ltd.	2,555,497	1.5
514,040	Punjab National Bank	1,117,473	0.6
166,325	Reliance Industries Ltd.	2,411,412	1.4
207,368	Tata Steel Ltd.	715,076	0.4
		11,951,658	6.9
Indonesia: 1.1%			
5,333,300	Indofood Sukses Makmur Tbk PT	1,875,821	1.1
Macau: 0.9%			
486,400	Sands China Ltd.	1,638,683	0.9
Malaysia: 3.4%			
868,300	AirAsia BHD	276,409	0.2
1,291,077	Berjaya Sports Toto BHD	935,607	0.5
3,147,000	IJM Corp. Bhd	2,513,632	1.4
1,135,800	Malayan Banking BHD	2,216,160	1.3
		5,941,808	3.4
Mexico: 2.2%			
1,268,689	Grupo Financiero Santander Mexico SAB de CV	2,471,832	1.4
571,749	Kimberly-Clark de Mexico SA de CV	1,351,236	0.8
		3,823,068	2.2
Panama: 0.4%			
13,552	@ Copa Holdings S.A.	699,961	0.4

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95,676	Poland: 2.0% PKP Cargo SA	1,525,810	0.9
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## PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2015 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Poland: (continued)			
213,840	Powszechny Zaklad Ubezpieczen SA	\$2,043,084	1.1
		3,568,894	2.0
Russia: 3.7%			
396,111	@ Gazprom PAO ADR	1,632,175	0.9
37,809	Lukoil OAO	1,442,527	0.8
6,995	@ Lukoil PJSC ADR	267,769	0.2
247,976	@ Mobile TeleSystems PJSC ADR	1,748,231	1.0
133,571	Severstal PAO	1,417,907	0.8
		6,508,609	3.7
Singapore: 1.3%			
1,596,000	First Resources Ltd.	2,248,021	1.3
South Africa: 5.1%			
92,331	Barclays Africa Group Ltd.	1,013,477	0.6
783,290	Growthpoint Properties Ltd.	1,305,777	0.7
193,063	MTN Group Ltd.	1,931,538	1.1
1,027,619	PPC Ltd.	1,189,263	0.7
178,875	Shoprite Holdings Ltd.	1,754,817	1.0
196,879	Standard Bank Group Ltd.	1,765,566	1.0
		8,960,438	5.1
South Korea: 12.7%			
72,124	Hite Jinro Co. Ltd.	1,503,066	0.9
80,793	Hyundai Marine & Fire Insurance Co., Ltd.	2,363,633	1.3
9,049	Hyundai Motor Co.	1,150,704	0.7
83,120	KB Financial Group, Inc.	2,528,530	1.4
105,243	KT Corp.	2,737,049	1.6
85,525	LG Display Co., Ltd.	1,883,993	1.1
7,344	POSCO	1,073,722	0.6
4,269	Samsung Electronics Co., Ltd.	4,725,539	2.7
72,070	Shinhan Financial Group Co., Ltd.	2,587,554	1.5
14,071	SK Innovation Co. Ltd.	1,546,958	0.9
		22,100,748	12.7
Taiwan: 10.7%			

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1,617,000	Cathay Financial Holding Co., Ltd.	2,261,721	1.3
695,959	Cheng Uei Precision Industry Co., Ltd.	905,396	0.5
4,998,945	CTBC Financial Holding Co. Ltd.	2,617,847	1.5
58,583	MediaTek, Inc.	466,849	0.3
139,000	Phison Electronics Corp.	1,059,083	0.6
805,700	Powertech Technology, Inc.	1,738,719	1.0
950,000	Quanta Computer, Inc.	1,484,248	0.9
366,000	Radiant Opto-Electronics Corp.	955,316	0.5
1,290,000	Taiwan Semiconductor Manufacturing Co., Ltd.	5,520,048	3.2
Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan: (continued)			
570,000	TPK Holding Co. Ltd.	\$1,616,290	0.9
		18,625,517	10.7
Thailand: 0.4%			
86,000	PTT PCL	613,377	0.4
Turkey: 1.0%			
1,857,183	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,767,749	1.0
United Kingdom: 0.2%			
69,938	Anglo American PLC	424,620	0.2
	Total Common Stock (Cost \$206,561,559)	158,772,225	91.1
PREFERRED STOCK: 5.6%			
Brazil: 2.8%			
312,502	Gerdau SA	492,701	0.3
121,595	Itau Unibanco Holding S.A.	873,385	0.5
1,072,809	Randon SA Implementos e Participacoes	745,892	0.4
215,907	Telefonica Brasil SA	2,064,761	1.2
281,672	Vale SA	773,888	0.4
		4,950,627	2.8
South Korea: 2.8%			
17,367	Hyundai Motor Co.- Series 2	1,670,368	1.0
3,392	Samsung Electronics Co., Ltd.	3,206,986	1.8
		4,877,354	2.8
	Total Preferred Stock (Cost \$17,485,515)	9,827,981	5.6
Principal Amount†		Value	Percentage of Net Assets
CORPORATE BONDS/NOTES: 0.2%			



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INR 16,243,688	India: 0.2%		
	NTPC Ltd., 8.490%, 03/25/25	261,353	0.2
	Total Corporate Bonds/Notes (Cost \$260,086)	261,353	0.2
	Total Long-Term Investments (Cost \$224,307,160)	168,861,559	96.9

PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2015 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
<b>SHORT-TERM INVESTMENTS: 1.7%</b>			
	Mutual Funds: 1.7%		
2,908,719	BlackRock Liquidity Funds, TempFund, Institutional Class, 0.130%†† (Cost \$2,908,719)	\$2,908,719	1.7
	Total Short-Term Investments (Cost \$2,908,719)	2,908,719	1.7
	Total Investments in Securities (Cost \$227,215,879)	\$171,770,278	98.6
	Assets in Excess of Other Liabilities	2,428,247	1.4
	Net Assets	\$174,198,525	100.0

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

†† Rate shown is the 7-day yield as of November 30, 2015.

@ Non-income producing security.

ADR American Depositary Receipt

GDR Global Depositary Receipt

INR Indian Rupee

Cost for federal income tax purposes is \$229,516,170.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$5,507,984
Gross Unrealized Depreciation	(63,253,876)
Net Unrealized Depreciation	\$(57,745,892)

Sector Diversification	Percentage of Net Assets
Financials	33.0 %

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Information Technology	14.2	
Industrials	9.1	
Consumer Staples	7.7	
Telecommunication Services	7.6	
Utilities	7.4	
Energy	7.0	
Materials	4.8	
Consumer Discretionary	4.5	
Health Care	1.6	
Short-Term Investments	1.7	
Assets in Excess of Other Liabilities	1.4	
Net Assets	100.0	%

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of November 30, 2015 in valuing the assets and liabilities:<sup>(1)</sup>

Asset Table	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, 2015
Investments, at fair value				
Common Stock				
Brazil	\$ 6,634,421	\$ -	\$ -	\$ 6,634,421
Chile	4,883,371	-	-	4,883,371

## PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2015 (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 November 30, 2015
China	\$ –	\$46,958,697	\$ 1,427,861	\$48,386,558
Czech Republic	–	2,101,102	–	2,101,102
Egypt	276,420	–	–	276,420
Hong Kong	–	5,741,381	–	5,741,381
India	1,341,766	10,609,892	–	11,951,658
Indonesia	–	1,875,821	–	1,875,821
Macau	–	1,638,683	–	1,638,683
Malaysia	935,607	5,006,201	–	5,941,808
Mexico	3,823,068	–	–	3,823,068
Panama	699,961	–	–	699,961
Poland	–	3,568,894	–	3,568,894
Russia	3,648,175	2,860,434	–	6,508,609
Singapore	–	2,248,021	–	2,248,021
South Africa	–	8,960,438	–	8,960,438
South Korea	–	22,100,748	–	22,100,748
Taiwan	–	18,625,517	–	18,625,517
Thailand	–	613,377	–	613,377
Turkey	–	1,767,749	–	1,767,749
United Kingdom	–	424,620	–	424,620
Total Common Stock	22,242,789	135,101,575	1,427,861	158,772,225
Preferred Stock	4,950,627	4,877,354	–	9,827,981
Corporate Bonds/Notes	–	261,353	–	261,353
Short-Term Investments	2,908,719	–	–	2,908,719
Total Investments, at fair value	\$ 30,102,135	\$140,240,282	\$ 1,427,861	\$ 171,770,278
Liabilities Table				
Other Financial Instruments+				
Written Options	\$ –	\$(140,888	) \$ –	\$(140,888 )
Total Liabilities	\$ –	\$(140,888	) \$ –	\$(140,888 )

For the period ended November 30, 2015, 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 (1) November 30, 2015, securities valued at \$631,228 and \$626,356 were transferred from Level 1 to Level 2 and Level 2 to Level 1, respectively, within the fair value hierarchy. In addition, securities valued at \$1,671,815 were transferred from Level 2 to Level 3 due to significant unobservable inputs.

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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, 2015, 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
<b>Options on Indices</b>						
514,600	BNP Paribas Bank	Call on iShares MSCI Emerging Markets ETF	35.120 USD	12/18/15	\$ 386,757	\$(134,911)
513,500	Societe Generale	Call on iShares MSCI Emerging Markets ETF	35.371 USD	12/04/15	386,101	(5,977 )
		Total Written OTC Options			\$ 772,858	\$(140,888)

PORTFOLIO OF INVESTMENTS

Voya Emerging Markets High Dividend Equity Fund

as of November 30, 2015 (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 November 30, 2015 was as follows:

	<u>Instrument Type</u>	<u>Fair Value</u>
<b>Derivatives not accounted for as hedging instruments</b>		
Liability Derivatives		
Equity contracts	Written options	\$ 140,888
Total Liability Derivatives		\$ 140,888

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, 2015:

	<u>BNP Paribas Bank</u>	<u>Societe Generale</u>	<u>Totals</u>
Liabilities:			
Written options	\$ 134,911	\$ 5,977	\$140,888
Total Liabilities	\$ 134,911	\$ 5,977	\$140,888
Net OTC derivative instruments by counterparty, at fair value	\$ (134,911 )	\$ (5,977 )	(140,888)
Total collateral pledged by the Fund/(Received from counterparty)	\$ -	\$ -	\$-
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ (134,911 )</b>	<b>\$ (5,977 )</b>	<b>\$(140,888)</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 Emerging Markets High Dividend Equity Fund

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

Date: January 22, 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: January 22, 2016

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

Date: January 22, 2016