

Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

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

Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

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.

Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

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

| Shares              |   | Value     | Percentage<br>of Net<br>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     |                                |

Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

|                           |   |             | Percentage<br>of Net<br>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%              |   |             |                                |

Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

|        |                              |         |     |
|--------|------------------------------|---------|-----|
| 13,552 | Copa Holdings S.A.           | 698,877 | 0.4 |
| 95,676 | Poland: 2.3%<br>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<br>of Net<br>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%              |   |             |                                |

Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

|                             |   |             |                                |
|-----------------------------|---|-------------|--------------------------------|
| 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                            |
| Shares                      |   | Value       | Percentage<br>of Net<br>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<br>(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<br>(Cost \$15,869,460)    | 12,277,097  | 7.7                            |
| Principal<br>Amount†        |   | Value       | Percentage<br>of Net<br>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<br>(Cost \$260,086) | 248,562     | 0.2                            |



Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

|                             |             |      |
|-----------------------------|-------------|------|
| 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<br>of Net<br>Assets   |
|-------------------------------------|--|----------------------------------|
| <b>SHORT-TERM INVESTMENTS: 1.8%</b> |  |                                  |
| Mutual Funds: 1.8%                  |  |                                  |
| 2,923,218                           | BlackRock Liquidity Funds, TempFund, Institutional Class, 0.410%††<br>(Cost \$2,923,218) | \$2,923,218      1.8             |
|                                     | Total Short-Term Investments<br>(Cost \$2,923,218)                                       | 2,923,218      1.8               |
|                                     | <b>Total Investments in Securities</b><br><b>(Cost \$210,055,032)</b>                    | \$160,563,929      100.4         |
|                                     | <b>Liabilities in Excess of Other Assets</b>   | (628,779      )      (0.4      ) |
|                                     | <b>Net Assets</b>  | \$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<br>of Net Assets |
|----------------------------|-----------------------------|
| Financials                 | 32.7      %                 |
| Information Technology     | 15.6                        |
| Telecommunication Services | 8.7                         |

Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

|                                       |              |          |
|---------------------------------------|--------------|----------|
| 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                            | <b>100.0</b> | <b>%</b> |

**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:<sup>(1)</sup>

|                            | 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, 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<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, 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

Edgar Filing: Voya Emerging Markets High Dividend Equity Fund - Form N-Q

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  |
|---------------------------|------------------|---|----------------|-----------------|-------------------|-------------|
| <b>Options on Indices</b> |                  |   |                |                 |                   |             |
| 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        |
| <b>Total Liability Derivatives</b>                   |                        | <b>\$ 749,093</b> |

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