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Voya Asia Pacific High Dividend Equity Income Fund
Form N-CSRS
November 04, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

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 Road, 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: **March 1, 2016 to August 31, 2016**

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

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Semi-Annual Report
August 31, 2016
Voya Asia Pacific High Dividend Equity Income Fund

E-Delivery Sign-up – details inside

This report is intended for existing current holders. It is not a prospectus. This information should be read carefully.

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Just go to www.voyainvestments.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available: (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Fund's website at www.voyainvestments.com and (3) on the U.S. Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund's website at www.voyainvestments.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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President's Letter

Dear Shareholder,

Voya Asia Pacific High Dividend Equity Income Fund (the "Fund") is a diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol "IAE." The Fund's investment objective is total return through a combination of current income, capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high dividend yielding equity securities of Asia Pacific companies. The Fund also seeks to enhance total returns over a market cycle by selling call options on selected Asia Pacific Indices and/or equity securities of Asia Pacific companies and/or exchange-traded funds.

For the period ended August 31, 2016, the Fund made quarterly distributions totaling \$0.51 per share, which were characterized as \$0.33 per share return of capital and \$0.18 per share of net investment income.*

Based on net asset value ("NAV"), the Fund provided a total return of 20.68% for the period ended August 31, 2016.(1)(2) This NAV return reflects an increase in the Fund's NAV from \$9.39 on February 29, 2016 to \$10.72 on August 31, 2016, after taking into account the quarterly distributions noted above. Based on its share price, the Fund provided a total return of 23.04% for the period ended August 31, 2016.(2)(3) This share price return reflects an increase in the Fund's share price from \$8.16 on February 29, 2016 to \$9.50 on August 31, 2016, after taking into account the quarterly distributions noted above.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the market and the Fund's performance.

At Voya our mission is to help you grow and protect your wealth, by offering you and your financial advisor a range of global investment solutions. We invite you to visit our website at www.voyainvestments.com. Here you will find current information on our investment products and services, including our open- and closed-end funds and our retirement portfolios. You will see that Voya offers a broad range of equity, fixed income and multi-asset strategies that aim to fulfill a variety of investor needs.

Thank you for trusting Voya with your investment assets. We look forward to serving you in the months and years ahead.

Sincerely,

Shaun Mathews
President and Chief Executive Officer
Voya Family of Funds
October 1, 2016

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The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

More complete information about the Fund, including the Fund's daily New York Stock Exchange closing prices and net asset values per share, is available at www.voyainvestments.com or by calling the Fund's Shareholder Service Department at (800) 992-0180. To obtain a prospectus for any Voya mutual fund, please call your financial advisor or a fund's Shareholder Service Department at (800) 992-0180 or log on to www.voyainvestments.com. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all firms.

*

The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

(1)

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions, and return of capital distributions/ allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

(2)

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(3)

Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan.

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Market Perspective: Six Months Ended August 31, 2016

Our fiscal year started with global equities, in the form of the MSCI World IndexSM (the “Index”) measured in local currencies, including net reinvested dividends, having risen more than 6% in the previous 2 – 3 weeks. With some turmoil along the way, the Index managed to build on this gain to end up 11.48% for the fiscal half-year. (The Index returned 12.51% for the six-months ended August 31, 2016, measured in U.S. dollars.)

Intensifying global concerns had driven down the prices of risk assets well into February. The U.S. Federal Open Market Committee (“FOMC”) had started raising interest rates in December with the prospect of more to come in 2016. However, in the U.S., apart from employment, economic progress looked sluggish. The outlook was no better in the rest of the developed world where negative bond yields were increasingly common, created by central banks in Europe and Japan, even as the FOMC seemed headed in the opposite direction. This “policy divergence” among increasingly powerless central banks was surely untenable.

China was an ongoing concern with declining growth, policy missteps including a bungled currency devaluation and ballooning debt. Energy and commodities prices were falling, adding to deflationary pressures.

Many indices seemed to reach their nadir on February 11 before rebounding. There was no specific catalyst evident. At around this time the FOMC was toning down its expectations for further interest rate increases and signs of stabilization in China were emerging. Some major oil producing nations announced their intent to restrict output, which might put a floor under oil prices.

It is a measure of the changed market sentiment in the new fiscal year that when the talks among major oil producers to curtail production collapsed in mid-April, an immediate 7% fall in the price of a barrel of oil was recovered within a day.

Indeed, there was much comment in the financial press at this time about the uncertainties surrounding markets, not least the uncertainty of sentiment itself. The Wall Street Journal in early May wrote about the “contradictions and confusion” involved in the recent rally in risk assets, blaming years of weak economic growth and distortive central bank stimulus. Stocks, government bonds and gold had all rallied together. The price of oil had surged despite an adverse supply backdrop. The Japanese yen was strengthening even as the Japanese economy weakened. What was an investor to make of such markets?

Still, by the end of May, the domestic economy was delivering some more encouraging data. For the latest month, retail sales rose 1.3%; consumer prices rose 0.4%, the most in more than three years; housing starts jumped 6.6%; and industrial production rose 0.7%.

FOMC officials started talking about two to three rate increases in 2016, as faint U.S. gross domestic product growth in late 2015 and early 2016 would soon improve and employment was nearly full.

A surprisingly weak U.S. employment report on June 3 put paid to a rate increase that month. But worse was to come. On June 23, the British electorate unexpectedly voted to leave the European Union (“EU”). The strident voices of anti-globalization in other EU countries were likely to demand their own referendum. The potential disintegration of the world’s largest trading block had alarming implications for global demand and investment. Yet an initial 6% drop in the Index was mostly reversed by month end.

Indeed, the prices of risk assets resumed their recovery; the Index rose 4.56% in the two months through August. Perhaps some investors felt that central banks would intensify their monetary stimulus. If so, the U.S. still seemed to be moving in the opposite direction. Two strong employment reports took the unemployment rate below 4.9%. Core inflation was holding above 2%. Slim second quarter annualized growth of just 1.1% in gross domestic product concealed real final sales growth of 2.4%. By the end of August, Federal Reserve Vice Chair Stanley Fischer was again raising the prospect of two interest rate increases before year end.

In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index (“Barclays Aggregate”) gained 3.68% in the fiscal half-year, while the Barclays U.S. Treasury Bond sub-index added 2.11%. Indices of riskier classes did better. The Barclays U.S. Corporate Investment Grade Bond sub-index rose 8.21%; the Barclays High Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) soared 15.56%.

U.S. equities, represented by the S&P 500[®] Index including dividends, jumped 13.60% in the six-months through August. The rebounding energy sector did best, returning 21.03%. The utilities sector was the weakest, up 8.14%.

Late in the period, high-yielding “bond-proxy” sectors like utilities and telecoms weakened in favor of technology and financials in particular. S&P 500® companies’ earnings per share recorded their fifth straight year-over-year decline in the second quarter of 2016.

In currencies, the dollar fell 2.33% against the euro on reduced expectations for U.S. interest rate increases compared to February. The dollar gained 6.22% on the pound, having been in deficit before Britain’s vote to leave the EU, but lost 8.32% to the yen, on increasing skepticism that “Abenomics” would succeed in weakening that currency.

In international markets, the MSCI Japan® Index added 3.62%, probably reflecting the positive balance of improved prospects for China plus more monetary stimulus over the rising yen. The MSCI Europe ex UK® Index rose 6.19%, all in the first three months of the period. A sizeable loss in June due to Britain’s vote was almost exactly recovered in July and August. The MSCI UK® Index climbed 13.99%, its big multinational members actually benefiting from the weaker pound, the currency in which their substantial overseas earnings would be reported.

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund’s performance is subject to change since the period’s end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.voyainvestments.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of Voya Investment Management’s Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

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Benchmark Descriptions

Index	Description
Barclays High Yield Bond Issuer Constrained Composite Index	— 2% An index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.
Barclays U.S. Aggregate Bond Index	An index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays U.S. Corporate Investment Grade Bond Index	An index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays U.S. Treasury Bond Index	A market capitalization-weighted index that measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of one year or more.
MSCI All Country Asia Pacific ex-Japan® Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World IndexSM	An index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P 500® Index	An index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

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Voya Asia Pacific High Dividend Equity Income Fund Portfolio Managers' Report

Geographic Diversification
as of August 31, 2016
(as a percentage of net assets)

China	30.8%
Australia	17.7%
South Korea	14.0%
India	12.4%
Hong Kong	7.7%
Taiwan	7.6%
Malaysia	3.5%
Macau	1.3%
United Kingdom	1.3%
Singapore	1.1%
Countries between 0.6% – 0.8%^	1.4%
Assets in Excess of Other Liabilities	1.2%
Net Assets	100.0%

^

Includes 2 countries, which each represents
0.6% – 0.8% of net assets.

Portfolio holdings are subject to change daily.

Voya Asia Pacific High Dividend Equity Income Fund (the “Fund”) is a diversified, closed-end fund with the investment objective of total return through a combination of current income, capital gains and capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of dividend yielding equity securities of Asia Pacific companies. For purposes of the Fund’s investments, Asia Pacific companies are those that meet one or more of the following factors: (i) whose principal securities trading markets are in Asia Pacific countries; (ii) that derive at least 50% of their total revenue or profit from either goods produced or sold, investments made or services performed in Asia Pacific countries; (iii) that have at least 50% of their assets in Asia Pacific countries; or (iv) that are organized under the laws of, or with principal offices in, Asia Pacific countries.

The Fund also seeks to enhance returns over a market cycle by selling call options on selected Asia Pacific Indices and/or equity securities of Asia Pacific companies and/or exchange-traded funds (“ETFs”).

Portfolio Management: The Fund is managed by Manu Vandenbulck, Robert Davis, Nicolas Simar and Willem van Dommelen, Portfolio Managers of NNIP Advisors B.V. — the Sub-Adviser.

Equity Portfolio Construction and Option Strategy: Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in dividend-producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, Asia Pacific companies that are listed and traded principally on Asia Pacific exchanges. The Sub-Adviser seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI All Country Asia Pacific ex-Japan® Index. The Fund will invest in approximately 60 to 120 equity securities and will select securities through a bottom-up process that is based upon

Top Ten Holdings
as of August 31, 2016

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(as a percentage of net assets)

Alibaba Group Holding Ltd. ADR	3.3%
Samsung Electronics Co., Ltd.	3.2%
AIA Group Ltd.	3.1%
China Mobile Ltd.	2.9%
Westpac Banking Corp.	2.8%
China Construction Bank	2.8%
Australia & New Zealand Banking Group Ltd.	2.7%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.4%
Industrial & Commercial Bank of China	2.3%
Rio Tinto Ltd.	1.9%

Portfolio holdings are subject to change daily.

quantitative screening and fundamental analysis. Quantitative screening narrows the investable universe by focusing on primarily two criteria, liquidity and dividend yield. Screens are employed based on market capitalization, dividend yield and average daily volumes thresholds. The screening process reduces the number of names that undergo further bottom-up analysis. Fundamental factors are then used to evaluate dividend sustainability, valuation and growth prospects in order to identify the highest conviction stocks from the investable universe. During this process, stocks are reviewed in detail for cash flow strength, capital structure, capital expenditures and operating margins.

The Fund also employs a strategy of writing call options on selected Asia Pacific indices and/or equity securities of Asia Pacific companies and/or ETFs, with the underlying value of such calls generally representing 0% to 50% of the value of its holdings in equity securities. The Fund seeks to generate gains from the call writing strategy over a market cycle to supplement the dividend yield of its underlying portfolio. Call options will be written (sold) usually at-the-money, out-of-the-money or near-the-money and can be written both in exchange-listed option markets and over-the-counter markets with major international banks, broker-dealers and financial institutions. The Fund seeks to maintain written call options positions on selected international, regional or country indices and/or equity securities of Asia Pacific companies and/or ETFs whose price movements, taken in the aggregate, are correlated with the price movements of the Fund's portfolio.

Performance: Based on net asset value ("NAV"), the Fund provided a total return of 20.68% for the period ended August 31, 2016(1). This NAV return reflects an increase in its NAV from \$9.39 on February 29, 2016, to \$10.72 on August 31, 2016, after taking into account quarterly distributions. Based on its share price as of August 31, 2016, the Fund provided a total return of 23.04% for the period(1). This share price return reflects an increase in its share price from \$8.16 on February 29, 2016 to \$9.50 on August 31, 2016, after taking into account quarterly distributions. To reflect the strategic emphasis of the Fund, the equity portfolio uses the MSCI All Country Asia Pacific ex-Japan® Index as a reference index. The MSCI All Country Asia Pacific ex-Japan® Index (a market weighted equity index without any

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Portfolio Managers' Report Voya Asia Pacific High Dividend Equity Income Fund

style tilt and without call option writing) returned 20.78% for the reporting period. During the period, the Fund made quarterly distributions totaling \$0.51 per share, which were characterized as \$0.33 per share return of capital and \$0.18 per share of net investment income⁽²⁾. As of August 31, 2016, the Fund had 12,445,475 shares outstanding.

Portfolio Specifics: Equity Portfolio: It was a strong six-month period for the equity portfolio. Our focus on value led to a small positive contribution from our equities sleeve gross of fees, driven primarily on a regional basis by India and South Korea. The best performer in India was Tata Steel Limited which, like other steel producers, did very well as a result of improving iron ore prices. Positive stock selection in Australia and Indonesia and an underweight allocation to Singapore also added to returns. However, our stock selection in China was a detracting factor in the period. On a sector basis, the Fund's holdings in the health care and financials sectors added the most value during the period. Shanghai Pharmaceutical Holding Co., Ltd. was the best contributor in health care and Punjab National Bank (International) Ltd. was the strongest performer in financials. This was offset by our stock selection in consumer discretionary. The equity portfolio also lagged in the information technology sector as we did not hold internet media firm Tencent Holdings Limited, one of the index heavyweights which we consider expensive.

Option Portfolio: During the reporting period, call options were written against Asian Pacific indices (ASX, KOSPI 200, TWSE and Hang Seng). The option portfolio consists of a basket of short-dated index options which seeks a low tracking error to the reference index, the MSCI All Country Asia Pacific ex-Japan® Index. The actual composition of the option basket may be adjusted to capitalize on the relative attractiveness of volatility premiums and market trading opportunities.

The options were generally sold having a maturity in the range of four to five weeks. The coverage ratio for the Fund was approximately 25% of the Fund's assets. Options were sold generally at-the-money and implemented in the over-the-counter market to enable the Fund managers to profit from its flexibility, liquidity and opportunities. From March until the end of August, all relevant markets increased in local currency terms. As expected in this environment, the option portfolio had a negative contribution to performance, while seeking to reduce the overall volatility of the Fund's net asset value.

Current Strategy and Outlook: We continue to like China, which we perceive against the consensus as inexpensive, reforming, and growing. Economic data out of China is showing improvement and there are increasing signs that the economy is rebalancing. Bank Nonperforming Loans are peaking, helped by behind-the-scenes bailouts. Historically problematic overcapacity sectors like steel and coal are being tackled, and power demand is at an 18-month high. We are cautious on South-East Asian markets that are priced more aggressively for growth expectations, which may disappoint. Globally, central bank policy remains supportive and we believe that there is plentiful liquidity. By applying our discipline and process as dividend investors, and owning cash-generating companies that demonstrate the discipline to pay a proportion of their earnings back to shareholders, we believe the Fund offers an attractive route into Asia-Pacific equities for those seeking to profit from both the existing valuation opportunity and the long term potential of these countries.

(1)

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(2)

The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. The views expressed in this report reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions. This report contains statements that may be "forward-looking" statements. Actual results

may differ materially from those projected in the “forward-looking” statements. The Fund’s performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/ expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

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STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2016 (Unaudited)

ASSETS:

Investments in securities at fair value*	\$ 131,802,140
Cash	2,095,126
Cash pledged as collateral for OTC derivatives (Note 2)	260,000
Foreign currencies at value**	50,861
Receivables:	
Dividends	145,261
Prepaid expenses	1,087
Other assets	4,663
Total assets	134,359,138

LIABILITIES:

Payable for investment management fees	130,315
Payable to trustees under the deferred compensation plan (Note 6)	4,663
Payable for trustee fees	640
Other accrued expenses and liabilities	232,846
Written options, at fair value^	626,766
Total liabilities	995,230
NET ASSETS	\$ 133,363,908

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 173,181,556
Distributions in excess of net investment income	(86,938)
Accumulated net realized loss	(20,545,505)
Net unrealized depreciation	(19,185,205)
NET ASSETS	\$ 133,363,908

*	
Cost of investments in securities	\$ 150,857,115

**	
Cost of foreign currencies	\$ 51,990

^	
Premiums received on written options	\$ 499,218

Net assets	\$ 133,363,908
Shares authorized	unlimited
Par value	\$ 0.010
Shares outstanding	12,445,475
Net asset value	\$ 10.72

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the six months ended August 31, 2016 (Unaudited)

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 3,024,169
Total investment income	3,024,169

EXPENSES:

Investment management fees	742,597
Transfer agent fees	13,536
Shareholder reporting expense	19,770
Professional fees	27,083
Custody and accounting expense	51,556
Trustee fees	1,921
Miscellaneous expense	17,653
Total expenses	874,116
Net investment income	2,150,053

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

Investments (net of Indian capital gains tax withheld [^])	(1,479,060)
Foreign currency related transactions	34,424
Written options	(1,184,443)
Net realized loss	(2,629,079)

Net change in unrealized appreciation (depreciation) on:

Investments (net of Indian capital gains tax accrued [#])	23,615,271
Foreign currency related transactions	21,464
Written options	(336,628)
Net change in unrealized appreciation (depreciation)	23,300,107
Net realized and unrealized gain	20,671,028

Increase in net assets resulting from operations	\$ 22,821,081
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Foreign taxes withheld	\$ 208,654
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Foreign taxes on sale of Indian investments	\$ 5,168
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[#]

Foreign taxes accrued on Indian investments	\$ 157,126
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See Accompanying Notes to Financial Statements

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	Six Months Ended August 31, 2016	Year Ended February 29, 2016
FROM OPERATIONS:		
Net investment income	\$ 2,150,053	\$ 3,721,963
Net realized gain (loss)	(2,629,079)	1,614,147
Net change in unrealized appreciation (depreciation)	23,300,107	(37,713,080)
Increase (decrease) in net assets resulting from operations	22,821,081	(32,376,970)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(2,215,165)	(7,014,786)
Return of capital	(4,223,397)	(7,533,873)
Total distributions	(6,438,562)	(14,548,659)
FROM CAPITAL SHARE TRANSACTIONS:		
Cost of shares repurchased, net of commissions	(1,849,828)	—
Net decrease in net assets resulting from capital share transactions	(1,849,828)	—
Net increase (decrease) in net assets	14,532,691	(46,925,629)
NET ASSETS:		
Beginning of year or period	118,831,217	165,756,846
End of year or period	\$ 133,363,908	\$ 118,831,217
Distributions in excess of net investment income at end of year or period	\$ (86,938)	\$ (21,826)

See Accompanying Notes to Financial Statements

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Financial Highlights (Unaudited)

Selected data for a share of beneficial interest outstanding throughout each year or period.

Per Share Operating Performance

Year or period ended	Net asset value, beginning of year or period	Income (loss) from investment operations			Less Distributions			Total distributions	Net asset value, end of year or period	Market value, end of year or period	Total investment return at net asset value(1)
		Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital				
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
08-31-16	9.39	0.17	1.67	1.84	0.18	—	0.33	0.51	10.72	9.50	20.68
02-29-16	13.10	0.29	(2.85)	(2.56)	0.55	—	0.60	1.15	9.39	8.16	(19.80)(5)
02-28-15	13.34	0.27	0.77	1.04	0.35	—	—	—	—	—	—