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Voya Emerging Markets High Dividend Equity 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: **811-22438**

Voya Emerging Markets High Dividend Equity 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):

TABLE OF CONTENTS

Semi-Annual Report
August 31, 2016
Voya Emerging Markets High Dividend Equity 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.

TABLE OF CONTENTS

TABLE OF CONTENTS

<u>President's Letter</u>	<u>1</u>
<u>Market Perspective</u>	<u>2</u>
<u>Portfolio Managers' Report</u>	<u>4</u>
<u>Statement of Assets and Liabilities</u>	<u>6</u>
<u>Statement of Operations</u>	<u>7</u>
<u>Statements of Changes in Net Assets</u>	<u>8</u>
<u>Financial Highlights</u>	<u>9</u>
<u>Notes to Financial Statements</u>	<u>10</u>
<u>Summary Portfolio of Investments</u>	<u>19</u>
<u>Shareholder Meeting Information</u>	<u>23</u>
<u>Additional Information</u>	<u>24</u>

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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.

TABLE OF CONTENTS

President's Letter

Dear Shareholder,

Voya Emerging Markets High Dividend Equity Fund (the "Fund") is a diversified closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol "IHD." 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 principally in a portfolio of equity securities, primarily of issuers in emerging market countries. NNIP Advisors B.V., the Fund's sub-adviser, seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI Emerging Markets IndexSM. The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected exchange-traded funds and/or international, regional or country indices of equity securities, and/or on equity securities.

For the period ended August 31, 2016, the Fund made quarterly distributions totaling \$0.46 per share, which were characterized as \$0.33 per share return of capital and \$0.13 per share of net investment income.*

Based on net asset value ("NAV"), the Fund provided a total return of 22.35% for the period ended August 31, 2016.(1)(2) This NAV return reflects an increase in the Fund's NAV from \$7.81 on February 29, 2016 to \$9.00 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 27.85% for the period ended August 31, 2016.(2)(3) This share price return reflects an increase in the Fund's share price from \$6.71 on February 29, 2016 to \$8.08 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

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.

1

TABLE OF CONTENTS

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.

TABLE OF CONTENTS

Benchmark Descriptions

Index	Description
Barclays High Yield Bond — 2% Issuer Constrained Composite Index	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 Emerging Markets IndexSM	An index that measures the performance of securities listed on exchanges in developing nations throughout the world.
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.

TABLE OF CONTENTS

Voya Emerging Markets High Dividend Equity Fund Portfolio Managers' Report

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

China	31.3%
South Korea	12.9%
India	11.3%
Brazil	8.6%
Taiwan	7.6%
Russia	6.3%
South Africa	5.2%
Mexico	2.8%
Chile	2.6%
Malaysia	2.5%
Countries between 0.0% – 1.9%^	7.7%
Assets in Excess of Other Liabilities*	1.2%
Net Assets	100.0%

*

Includes short-term investments.

^

Includes 8 countries, which each represents 0.0% – 1.9% of net assets.

Portfolio holdings are subject to change daily.

Voya Emerging Markets High Dividend Equity Fund's (the "Fund") is a diversified closed-end fund with the investment objective of providing total return through a combination of current income, capital gains and capital appreciation. The Fund seeks to achieve its investment objectives by investing principally in a portfolio of equity securities, primarily of issuers in emerging market countries. The Fund will also normally seek to secure gains and enhance the stability of returns over a market cycle by writing (selling) call options on selected exchange-traded funds ("ETFs") and/or international, regional or country indices of equity securities, and/or on equity securities.

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

Equity Portfolio Construction: 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, issuers in emerging markets. The Sub-Adviser seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI Emerging Markets IndexSM.

The Fund will invest in approximately 60 to 120 equity securities and will select securities through a bottom-up process that is based upon quantitative screening and fundamental industry, sector and company analysis.

For the purpose of the Fund's investments, the following countries are considered emerging markets: Argentina, Bahrain, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Egypt, Estonia, Hungary, India, Indonesia, Israel, Korea, Jordan, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Nigeria, Oman, Pakistan, Peru,

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Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Slovakia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, United Arab Emirates, and Zimbabwe.

In addition, the Fund may invest up to 20% of its managed assets in the equity securities of issuers in countries which are not considered

Top Ten Holdings

as of August 31, 2016

(as a percentage of net assets)

China Mobile Ltd.	2.9%
Alibaba Group Holding Ltd. ADR	2.9%
China Construction Bank	2.9%
Industrial & Commercial Bank of China	2.6%
Samsung Electronics Co., Ltd.	2.6%
Samsung Electronics Co., Ltd.-Pref	2.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.2%
China Resources Land Ltd.	1.9%
Itau Unibanco Holding S.A.	1.8%
Sberbank of Russia	1.8%

Portfolio holdings are subject to change daily.

emerging markets.

The Fund's Options Strategy: The Fund writes (sells) call options on selected ETFs, and/or international, regional or country indices of equity securities, and/or on equity securities, with the underlying value of such calls generally having 15% to 50% of total value of the Fund's portfolio. 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.

Performance: Based on net asset value ("NAV"), the Fund provided a total return of 22.35% for the period ended August 31, 2016.(1) This NAV return reflects an increase in the Fund's NAV from \$7.81 on February 29, 2016 to \$9.00 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 27.85% for the period.(1) This share price return reflects an increase in the Fund's share price from \$6.71 on February 29, 2016 to \$8.08 on August 31, 2016, after taking into account quarterly distributions. The Fund is not benchmarked to an index but uses the MSCI Emerging Markets IndexSM as a reference index, which returned 22.69% for the reporting period. During the period, the Fund made quarterly distributions totaling \$0.46 per share, which were characterized as \$0.33 per share return of capital and \$0.13 per share of net investment income.(2) As of August 31, 2016, the Fund had 19,245,287 shares outstanding.

Portfolio Specifics: Equity Portfolio: The equity portion of the Fund outperformed its reference index during the period, due to both positive security selection and country positioning. Brazil was the best performing emerging market, and contributed the most to the Fund's returns on both a security selection and country allocation basis. Political developments in the country acted as a catalyst for beaten-down Brazilian stocks. We benefitted from our overweight allocation to the country as well as our preference for value stocks in the

TABLE OF CONTENTS

Portfolio Managers' Report Voya Emerging Markets High Dividend Equity Fund

Brazilian market. Other positive contributors were security selection in India, South Korea, and Mexico, as well as an underweight position in Mexico. The largest detractors during the period were stock selections in China and Taiwan, and an overweight allocation to Poland.

Option Portfolio: During the period, call options were written against the emerging markets portfolio. The option portfolio consists of a series of short-dated call options on an ETF, with the MSCI Emerging Markets Index as an underlying index. The options portfolio seeks to maintain a low tracking error with its reference index.

The options were generally sold having a maturity in the range of four to five weeks. The overall option portfolio coverage was 20% of Fund 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, the reference index performed well. As expected in this environment, our 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 believe the case for emerging market equities remains strong, with supportive macroeconomic data backed by attractive valuations and underweight investor positioning. Six years of underperformance versus developed markets has left emerging market equity valuations at extremes unseen since the Asian or Russian crises. The recent emerging markets rally has had a minimal effect in correcting these multi-year discounts. 2015 was a year of record outflows from emerging market equities, leaving allocators heavily underweight. While recent inflows have increased positioning from prior lows, emerging markets remain underweight for asset allocators versus historical averages. Brexit has had little direct impact on emerging markets, aside from some individual companies with operations in, or significant sales to, Europe or the U.K.

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 there is plentiful liquidity. By applying our disciplined 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 emerging market 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.

TABLE OF CONTENTS

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

ASSETS:

Investments in securities at fair value*	\$ 171,053,988
Short-term investments at fair value**	2,510,378
Total investments at fair value	\$ 173,564,366
Cash	93
Foreign currencies at value***	60,332
Receivables:	
Dividends	175,968
Foreign tax reclaims	25,160
Prepaid expenses	1,381
Other assets	3,325
Total assets	173,830,625

LIABILITIES:

Payable for investment management fees	184,487
Payable to trustees under the deferred compensation plan (Note 6)	3,325
Payable for trustee fees	3,450
Other accrued expenses and liabilities	295,821
Written options, at fair value^	222,977
Total liabilities	710,060
NET ASSETS	\$ 173,120,565

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 267,558,882
Undistributed net investment income	73,889
Accumulated net realized loss	(71,899,408)
Net unrealized depreciation	(22,612,798)
NET ASSETS	\$ 173,120,565

*	
Cost of investments in securities	\$ 194,024,830

**	
Cost of short-term investments	\$ 2,510,378

Cost of foreign currencies	\$ 60,411

^	
Premiums received on written options	\$ 587,101

Net assets	\$ 173,120,565
Shares authorized	unlimited

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Par value	\$ 0.010
Shares outstanding	19,245,287
Net asset value	\$ 9.00

See Accompanying Notes to Financial Statements
6

TABLE OF CONTENTS

STATEMENT OF OPERATIONS as of August 31, 2016 (Unaudited)

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 3,939,097
Interest, net of foreign taxes withheld*	19,839
Total investment income	3,958,936

EXPENSES:

Investment management fees	1,044,161
Transfer agent fees	9,292
Shareholder reporting expense	15,640
Professional fees	33,304
Custody and accounting expense	76,176
Trustee fees	2,944
Miscellaneous expense	16,421
Total expenses	1,197,938
Net investment income	2,760,998

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

Investments	(12,473,143)
Foreign currency related transactions	91,082
Written options	(4,086,796)
Net realized loss	(16,468,857)

Net change in unrealized appreciation (depreciation) on:

Investments (net of Indian capital gains tax accrued#)	45,152,730
Foreign currency related transactions	42,475
Written options	80,783
Net change in unrealized appreciation (depreciation)	45,275,988
Net realized and unrealized gain	28,807,131
Increase in net assets resulting from operations	\$ 31,568,129

*

Foreign taxes withheld	\$ 415,831
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Foreign taxes accrued on Indian investments	\$ 159,235
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See Accompanying Notes to Financial Statements

7

TABLE OF CONTENTS**STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)**

	Six Months Ended August 31, 2016	Year Ended February 29, 2016
FROM OPERATIONS:		
Net investment income	\$ 2,760,998	\$ 3,817,600
Net realized (loss) and payment by affiliate (Note 4)	(16,468,857)	(10,074,343)
Net change in unrealized appreciation (depreciation)	45,275,988	(46,970,483)
Increase (decrease) in net assets resulting from operations	31,568,129	(53,227,226)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(2,541,957)	(3,993,137)
Return of capital	(6,414,604)	(16,250,115)
Total distributions	(8,956,561)	(20,243,252)
FROM CAPITAL SHARE TRANSACTIONS:		
Cost of shares repurchased, net of commissions	(2,172,641)	—
Net decrease in net assets resulting from capital share transactions	(2,172,641)	—
Net increase (decrease) in net assets	20,438,927	(73,470,478)
NET ASSETS:		
Beginning of year or period	152,681,638	226,152,116
End of year or period	\$ 173,120,565	\$ 152,681,638
Undistributed (distributions in excess of) net investment income at end of year or period	\$ 73,889	\$ (145,152)

See Accompanying Notes to Financial Statements

8

TABLE OF CONTENTS

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 dis-tri-bu-tions	Net Pay-ment by affiliate or period	Net asset value, end of year or period	Market value, end of year or period	Total invest-ment return at net asset value(1)
		Net invest-ment income gain (loss)	Net real-ized and unre-al-ized gain (loss)	Total from invest-ment oper-a-tions	From net invest-ment income	From net real-ized gains	From return of cap-ital					
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
08-31-16	7.81	0.14	1.51	1.65	0.13	—	0.33	0.46	—	9.00	8.08	22.35
02-29-16	11.57	0.20	(2.92)	(2.72)	0.21	—	0.83	1.04	—			