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Voya Natural Resources Equity Income Fund  
Form N-CSRS  
November 06, 2015

OMB APPROVAL

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**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: 811-21938

**Voya Natural Resources 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)**

The Corporation Trust Company, 1209 Orange

Street, Wilmington, DE 19801  
**(Name and address of agent for service)**

Registrant's telephone number, including area code: **1-800-992-0180**

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Date of fiscal year end: **February 28**

Date of reporting period: **March 1, 2015 – August 31, 2015**

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):

# Semi-Annual Report

**August 31, 2015**

**Voya Natural Resources 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.

## INVESTMENT MANAGEMENT

[voyainvestments.com](http://voyainvestments.com)

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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](http://www.voyainvestments.com); and (3) on the U.S. Securities and Exchange Commission's (SEC's) website at [www.sec.gov](http://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](http://www.voyainvestments.com) and on the SEC's website at [www.sec.gov](http://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](http://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

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Dear Shareholder,

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

The Fund will seek to achieve its investment objective by investing in a portfolio of equity securities of companies in the energy and natural resources industries and by employing a call writing (selling) strategy. The Fund's call writing strategy seeks to help the Fund achieve its investment objective by seeking to secure capital gains and generate premiums over a market cycle from writing call options.

For the period ended August 31, 2015, the Fund made quarterly distributions totaling \$0.50 per share, which were characterized as \$0.42 per share return of capital and \$0.08 per share net investment income.\*

Based on net asset value (NAV), the Fund provided a total return of -15.63% for the period ended August 31, 2015.<sup>(2)</sup> This NAV return reflects a decrease in the Fund's NAV from \$9.33 on February 28, 2015 to \$7.40 on August 31, 2015, after taking into account the quarterly distributions noted above. Based on its share price, the Fund provided a total return of 21.31% for the period ended August 31, 2015.<sup>(2)(3)</sup> This share price return reflects a decrease in the Fund's share price from \$8.99 on February 28, 2015 to \$6.65 on August 31, 2015, 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](http://www.voyainvestments.com). Here you will find current information on our

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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, 2015

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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](http://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](http://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.**

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\* 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.

### MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2015

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For most of the first half of our new fiscal year, global equities, in the form of the MSCI World Index<sup>SM</sup> (the Index) measured in local currencies, including net reinvested dividends, traded within 3% either side of the starting level. But in August an unexpected announcement from China re-awakened other concerns, which intensified and drove the Index down 5.39% for the six-month period. (The Index returned 6.14% for the six-months ended August 31, 2015, measured in U.S. dollars.)

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U.S. economic data started off mixed, but were improving by the end of the period. Employment was a source of strength after a dip in March. By August, the three-month average for jobs created exceeded 235,000 and the unemployment rate was down to 5.3%. Reservations remained however, about the low labor force participation rate and sluggish wage growth. Gross domestic product ( GDP ) edged up 0.6% annualized in the first quarter of 2015, held back by the effects of another harsh winter, but rebounded to 3.7% in the second quarter. Industrial production and factory orders seemed to be in a downward drift before picking up in August, while retail sales were still not showing much acceleration despite lower gasoline prices.

Superimposed on this was the prospect of rising U.S. interest rates. The U.S. Federal Reserve Board's latest pronouncements suggested the time for an increase was approaching, while stressing that the process would be data driven. But it had not increased rates for nine years and many feared that it would feel pressed to act before the economy was really ready.

Internationally, the European Central Bank at last implemented a program of quantitative easing in March. Before long the economic data started to look a little better: the unemployment rate ticked down to 11.1%, prices stopped falling and GDP rose 0.7% in the first half of 2015. However investors' attention turned to Greece, whose new government sought to ease the terms of its €240 billion bailout and roll back reforms. After months of wrangling the uncompromising Greek Prime Minister Tsipras walked away from his creditors' final offer. But two weeks later, with Greece facing ejection from the euro zone and its banks shuttered, he acceded to even stricter terms than he rejected.

Annual GDP growth in China decelerated to 7.0% in the first and second quarters of 2015, the slowest in six years. But to many commentators these nice round numbers were suspiciously close to government targets and the real situation was much weaker. Global nervousness intensified as the Shanghai Stock Exchange Composite Index rose 64% in 2015 to June 12, fueled by retail savings and margin debt, only to plunge 25% in two months despite government intervention. On August 11 global markets were shaken when China announced a 2% devaluation of the yuan, whose value would become more market driven. This was taken as a signal that the Chinese economy, the largest single contributor to global growth in recent years, was indeed weaker than had previously been admitted. It also threatened a round of competitive currency devaluations from other less developed economies, already suffering from China's fading demand for their raw materials. By the end of August the Shanghai Stock Exchange Composite had lost all of its gains for 2015 and had taken the world's equities and commodities markets with it.

In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index ( Barclays Aggregate ) lost 0.68% in the first half of the fiscal year, while the Barclays U.S. Treasury Bond sub-index slipped 0.09%. Indices of riskier classes fared worse. The Barclays U.S. Corporate Investment Grade Bond sub-index fell 2.78%; the Barclays High Yield Bond 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) fell 2.85%. Reflecting another kind of risk, the Barclays Global Inflation Linked U.S. TIPS Index lost 2.08% as inflationary expectations receded.

U.S. equities, represented by the S&P 500® Index including dividends, dropped 5.32% in the six months through August. Excluding dividends, the index fell in the second quarter of 2015, ending a streak of nine positive quarters, while August represented the worst month since May 2012. The Consumer discretionary sector did best over the six months, edging down 0.53%. The worst performing sectors were understandably energy and materials, slumping an almost identical 14.84% and 14.95% respectively. S&P 500® earnings per share in the second quarter of 2015, despite continuing high levels of share buybacks, were set to record their first year-over-year decline since the third quarter of 2012, dragged down by the energy sector.

In currencies, the dollar was little changed against the other majors over the half-year, in fairly trendless trading after strong dollar gains in the previous six months. The dollar eased 0.12% against the euro, gained 0.58% on the pound, and added 1.34% against the yen. After the Chinese currency devaluation, the dollar gained 2.73% against the yuan to the end of August.

In international markets, the MSCI Japan® Index added 0.41%, despite a sharp fall in August. Exporters benefited from the lower yen and all sectors from the Government Pension Investment Fund's rebalancing into stocks. The MSCI Europe ex UK® Index fell 4.69%, nearly twice as much in August alone. The sub-index had set a new record in early April after the introduction of quantitative easing, the declining euro that went with it and some signs of improving data. The MSCI UK® Index slumped 8.25%. While the UK index suffered from a triple weighting in energy compared to the rest of Europe, it is dominated by multinationals and its returns are often driven by issues affecting a few of them, such as, in the six months through August, Glencore in materials, Royal Dutch Shell in energy and Standard Chartered in banks.

**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](http://www.voyainvestments.com) to obtain performance data current to the most recent month end.**

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*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 Global Inflation Linked U.S. TIPS Index	The index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.
Barclays High Yield Bond 2% Issuer Constrained Composite Index	An unmanaged 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 unmanaged 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 unmanaged 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 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 Index <sup>SM</sup>	An unmanaged 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 unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
S&P North American Natural Resources Sector Index	An unmanaged index and a market-capitalization-weighted index of 112 stocks designed to measure the performance of companies in the natural resources sector, which includes energy, precious metals, timber and other sub-sectors.
Shanghai Stock Exchange Composite Index	A capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange. The index was developed on December 19, 1990 with a base value of 100.

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## VOYA NATURAL RESOURCES EQUITY INCOME FUND      PORTFOLIO MANAGERS      REPORT

### Industry Diversification as of August 31, 2015

*(as a percentage of net assets)*

Oil & Gas Exploration & Production	24.1%
Integrated Oil & Gas	23.4%
Oil & Gas Equipment & Services	13.9%
Oil & Gas Storage & Transportation	8.6%
Oil & Gas Refining & Marketing	7.1%



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Oil & Gas Drilling	3.2%
Paper Products	3.0%
Metal & Glass Containers	2.7%
Energy	2.4%
Paper Packaging	1.9%
Packaging&Containers	1.7%
Aluminum	1.6%
Mining	1.3%
Materials	1.1%
Oil&Gas Services	1.2%
Coal & Consumable Fuels	0.8%
Precious Metals & Minerals	0.7%
Gold	0.6%
Building Materials	0.5%
Oil & Gas	0.2%
Pipelines	0.2%
Diversified Metals & Mining	0.2%
Liabilities in Excess of Other Assets*	(0.4)%
Net Assets	100.0%

\* Includes short-term investments.

Voya Natural Resources Equity Income Fund (the Fund) seeks total return through a combination of current income, capital gains and capital appreciation.

Under normal market conditions, the Fund seeks to achieve its investment objective by investing at least 80% of its managed assets in the equity securities of, or derivatives linked to the equity securities of, companies that are primarily engaged in owning or developing energy, other natural resources and basic materials, or supplying goods and services to such companies ( Natural Resources Companies ). Equity securities held by the Fund could include common stocks, preferred shares, convertible securities, warrants and depository receipts. The Fund may also invest in exchange-traded funds ( ETFs ) comprised primarily of Natural Resources Companies. Additionally, the Fund employs an integrated options strategy which seeks to secure gains and generate premiums over a market cycle by writing (selling) call options.

**Portfolio Management:** The Fund is managed by Jody I. Hrazanek, Vincent Costa, Peg DiOrio, Paul Zemsky and Steven Wetter, Portfolio Managers, Voya Investment Management Co. LLC the Sub-Adviser.\*

**Equity Portfolio Construction:** The Sub-Adviser will normally seek to invest in Natural Resources Companies included in, but not limited to, the S&P North America Natural Resources Index.

When selecting equity investments, the Sub-Adviser considers the ideas of its fundamental equity team and the output of its proprietary quantitative models. The Sub-Adviser's proprietary quantitative models are designed to identify high quality, profitable companies within the Energy and Materials sectors that the Sub-Adviser believes are relatively undervalued, have growth potential and are favored by investors. The objective is to select companies that the Sub-Adviser believes have long-term, sustainable growth characteristics at acceptable valuation levels.

As part of the investment process, the Sub-Adviser considers high conviction stock ideas from the sector analysts covering the Energy and Materials sectors, with the objective of creating higher conviction alpha that has low correlation with the alpha generated by the quantitative models.

Under normal market conditions, the Fund generally holds approximately 60-100 equity securities in its portfolio.\*\*

**Options Strategy:** Under normal market conditions, the Fund will seek to secure gains and generate premiums over a market cycle by writing (selling) call options. The Fund writes call options on selected ETFs, and/or natural resources indices of equity securities, including, but not limited to the Energy Select Sector Index, the Materials Select Sector Index, the Energy Select Sector SPDR Fund and/or the Materials Select Sector SPDR Fund.

**Top Ten Holdings  
as of August 31, 2015**

(as a percentage of net assets)

Schlumberger Ltd.	7.2%
ExxonMobil Corp.	7.1%
Chevron Corp.	6.5%
Occidental Petroleum Corp.	4.5%
EOG Resources, Inc.	3.7%
Suncor Energy, Inc.	3.5%
ConocoPhillips	3.3%
Anadarko Petroleum Corp.	3.2%
Kinder Morgan, Inc.	3.0%
Halliburton Co.	3.0%

The underlying value against which such calls will be written may vary depending on the cash flow requirements of the Fund and generally represent 30% to 80% of the total value of the Fund's portfolio.

The Fund expects to write (sell) call options primarily with shorter maturities (typically ten days to three months until expiration) generally, at-the-money, out-of-the-money or near to-the-money, in exchange-listed option markets or 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 15.63% for the period ended August 31, 2015.

<sup>(1)</sup> This NAV return reflects a decrease in the Fund's NAV from \$9.33 on February 28, 2015 to \$7.40 on August 31, 2015, after taking into account the quarterly distributions. Based on its share price as of August 31, 2015, the Fund provided a total return of 21.31% for the period.<sup>(1)</sup> This share price return reflects a decrease in the Fund's share price from \$8.99 on February 28, 2015 to \$6.65 on August 31, 2015, after taking into account the quarterly distributions. The Fund's reference index, S&P North American Natural Resources Sector Index, returned 16.89% for the reporting period. The portfolio is designed to generally participate in only a part of an upside of the market and help protect against part of the downside. During the period, the Fund made quarterly distributions totaling \$0.50 per share, which were

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**PORTFOLIO MANAGERS**    **REPORT**    VOYA NATURAL RESOURCES EQUITY INCOME FUND

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characterized as \$0.42 per share return of capital and \$0.08 per share net investment income.<sup>(2)</sup> As of August 31, 2015, the Fund had 22,766,048 shares outstanding.

**Portfolio Specifics: Equity Portfolio:** The equity portion of the strategy outperformed its reference index, due primarily to strong security selection within the energy sector. The Fund's allocation to cash, although within typical range, also modestly added to results. Overweight positions in Cameron International Corporation and Marathon Petroleum Corporation and owning non-benchmark name Nordic American Tankers Limited were amongst the top performers for the period. By contrast, unfavorable stock selection within the materials sector detracted from relative performance. On an individual stock level basis, overweight positions in CONSOL Energy Inc., Unit Corporation and Century Aluminum Company detracted value for the period.

**Options Portfolio:** For the period, the Fund's covered call strategy had a positive impact on relative returns. The Fund implemented this strategy by typically writing call options on the Energy Select Sector SDPR® exchange-traded fund ( ETF ), the Materials Select Sector SPDR® ETF and the Market Vectors Gold Miners ETF, which covered approximately 50% of the market value of securities. These options were generally written 2% out of the money and had expirations of around one month at inception.

The Fund's covered call strategy seeks to generate premiums and retain some potential for upside appreciation. The impact from this strategy was positive during the period the market sell-off in the middle of the period led to gains in the strategy that were larger than the losses experienced in the beginning and end.

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**Outlook and Current Strategy:** We continue to monitor changes occurring globally, actions at central banks and overall economic data. Our portfolio positioning has not changed significantly. We seek to remain nimble and continue to focus on quality companies, such as those that, in our opinion, have strong managements, solid balance sheets and good cash flow generation capabilities. Going forward, we believe the Fund is well positioned, as we think that investors will continue to focus on companies' fundamentals due to ongoing economic uncertainty.

\* Effective August 7, 2015, Frank van Etten was removed as a portfolio manager of the Fund. Effective September 29, 2015, Paul Zemsky and Steven Wetter were added as portfolio managers of the Fund.

\*\* Prior to October 1, 2015, the Fund generally held approximately 40-80 equity securities in its portfolio.

(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. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other Voya mutual funds. 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 data represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.**

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### STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2015 (UNAUDITED)

#### ASSETS:

Investments in securities at fair value*	\$ 169,146,420
Short-term investments at fair value**	2,005,000
Total investments at fair value	\$ 171,151,420
Cash	3,880
Foreign currencies at value***	25,271
Receivables:	
Dividends	642,258
Foreign tax reclaims	16,961
Prepaid expenses	588
Other assets	6,409
Total assets	171,846,787

#### LIABILITIES:

Payable for investment management fees	157,264
Payable to trustees under the deferred compensation plan (Note 6)	6,409
Payable for trustee fees	982
Other accrued expenses and liabilities	103,480
Written options, at fair value^	3,042,222
Total liabilities	3,310,357
<b>NET ASSETS</b>	<b>\$ 168,536,430</b>

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**NET ASSETS WERE COMPRISED OF:**

Paid-in capital	\$243,196,886
Distributions in excess of net investment income	(84,035)
Accumulated net realized loss	(40,982,386)
Net unrealized depreciation	(33,594,035)
<b>NET ASSETS</b>	<b>\$168,536,430</b>

* Cost of investments in securities	\$201,527,013
** Cost of short-term investments	\$ 2,005,000
*** Cost of foreign currencies	\$ 27,479
^Premiums received on written options	\$ 1,831,008

Net assets	\$168,536,430
Shares authorized	unlimited
Par value	\$ 0.010
Shares outstanding	22,766,048
Net asset value	\$ 7.40

See Accompanying Notes to Financial Statements

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**STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2015 (UNAUDITED)**

**INVESTMENT INCOME:**

Dividends, net of foreign taxes withheld*	\$2,490,726
Total investment income	2,490,726

**EXPENSES:**

Investment management fees <sup>(1)</sup>	1,051,461
Transfer agent fees	12,015
Administrative service fees <sup>(1)</sup>	34,563
Shareholder reporting expense	18,145
Professional fees	31,990
Custody and accounting expense	39,561
Trustee fees	2,946
Miscellaneous expense	29,086
Interest expense	2,116
Total expenses	1,221,883
Net investment income	1,268,843

**REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on: