

ING Emerging Markets High Dividend Equity Fund  
Form N-Q  
July 25, 2011

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

Estimated average burden hours per response: 5.6

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company**

Investment Company Act file number: 811-22438

**ING Emerging Markets High Dividend Equity Fund**

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd. Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

**Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258**

(Name and address of agent for service)

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

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

Date of fiscal year end: February 28  
Date of reporting period: May 31, 2011

---

**Item 1. Schedule of Investments**

The schedules of investments as of the close of the reporting period are set forth below for:

ING Emerging Markets High Dividend Equity Fund

The schedules are not audited.

---

ING Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 93.0%</b>			
	<b>Brazil: 14.9%</b>		
252,236	Banco do Brasil S.A.	\$ 4,460,392	1.2
415,763	BM&F Bovespa S.A.	2,977,735	0.8
100,237	Cia de Concessoes Rodoviaras	3,060,953	0.8
201,747	Cia Siderurgica Nacional S.A.	2,819,535	0.8
197,630	Itau Unibanco Holding S.A.	4,468,048	1.2
87,188	Lojas Renner SA	3,279,739	0.9
213,703	MRV Engenharia e Participacoes SA	1,987,021	0.6
357,509	Petroleo Brasileiro SA ADR ADR	11,175,731	3.1
277,363	Porto Seguro SA	4,322,837	1.2
205,968	Redecard S.A.	3,073,039	0.8
260,509	Tele Norte Leste Participacoes SA ADR	4,655,296	1.3
276,676	Vale SA	7,847,410	2.2
		<b>54,127,736</b>	<b>14.9</b>
	<b>Chile: 1.3%</b>		
10,758,476	Enersis SA	<b>4,677,397</b>	<b>1.3</b>
	<b>China: 15.3%</b>		
987,500	BOC Hong Kong Holdings Ltd.	3,047,787	0.8
4,299,000	China Citic Bank	3,093,770	0.9
3,294,000	China Construction Bank	3,111,498	0.9
5,382,000	China Dongxiang Group Co.	1,731,058	0.5
	China High Speed Transmission Equipment Group Co., Ltd.	2,890,388	0.8
2,318,000	China Petroleum & Chemical Corp.	4,545,077	1.3
4,548,000	China Resources Power Holdings Co.	5,109,859	1.4
2,542,000	China Shanshui Cement Group Ltd.	3,052,087	0.8
2,822,000	CNOOC Ltd.	4,662,350	1.3
1,857,000	Guangzhou Automobile Group Co. Ltd.	2,991,518	0.8
2,678,000	Hengan International Group Co., Ltd.	5,149,416	1.4
597,000	Industrial and Commercial Bank of China Ltd.	3,091,561	0.9
3,685,000	Renhe Commercial Holdings Co. Ltd.	1,875,439	0.5
10,486,000	Want Want China Holdings Ltd.	4,889,844	1.3
5,101,000	Yanzhou Coal Mining Co., Ltd.	3,301,855	0.9
788,000	Zhejiang Expressway Co., Ltd.	2,913,578	0.8
3,701,000		<b>55,457,085</b>	<b>15.3</b>
	<b>Czech Republic: 1.3%</b>		
53,676	CEZ A/S	2,962,870	0.8
70,667	Telefonica O2 Czech Republic A/S	1,705,468	0.5
		<b>4,668,338</b>	<b>1.3</b>
	<b>Hong Kong: 6.4%</b>		
3,540,000	Chaoda Modern Agriculture Holdings Ltd.	1,742,855	0.5
175,600	China Mobile Ltd. ADR	8,037,212	2.2
3,835,000	Prime Success International Group	3,688,188	1.0
199,500	Hang Seng Bank Ltd.	3,198,504	0.9
271,000	Hutchison Whampoa Ltd.	3,139,047	0.9
991,500	Link Real Estate Investment Trust	3,373,444	0.9
		<b>23,179,250</b>	<b>6.4</b>
	<b>Hungary: 0.5%</b>		
8,599	Richter Gedeon Nyrt	<b>1,696,969</b>	<b>0.5</b>
	<b>Indonesia: 2.2%</b>		
481,000	Astra International Tbk PT	3,312,034	0.9

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

9,898,500		Perusahaan Gas Negara PT	4,697,825	1.3
			<b>8,009,859</b>	<b>2.2</b>
		<b>Malaysia: 3.6%</b>		
1,295,600		Berjaya Sports Toto BHD	1,816,208	0.5
1,720,400		IOI Corp. Bhd	3,029,247	0.8
707,900		Public Bank BHD	3,118,327	0.8
2,254,000		Tenaga Nasional BHD	5,323,933	1.5
			<b>13,287,715</b>	<b>3.6</b>
		<b>Mexico: 2.4%</b>		
2,149,722		America Movil SAB de CV	5,672,826	1.6
756,335		Grupo Aeroportuario del Pacifico SA de CV	3,095,228	0.8
			<b>8,768,054</b>	<b>2.4</b>
		<b>Peru: 0.5%</b>		
50,484		Southern Copper Corp.	<b>1,744,727</b>	<b>0.5</b>
		<b>Poland: 2.3%</b>		
2,134,961		Polskie Gornictwo Naftowe I Gazownictwo SA	3,411,238	0.9
22,149		Powszechny Zaklad Ubezpieczen SA	3,144,981	0.9
273,903		Telekomunikacja Polska S.A.	1,805,240	0.5
			<b>8,361,459</b>	<b>2.3</b>
		<b>Qatar: 0.1%</b>		
20,500	@	Commercial Bank of Qatar	<b>405,554</b>	<b>0.1</b>
		<b>Russia: 6.4%</b>		
478,608		Gazprom OAO ADR ADR	7,059,468	1.9
116,678		Lukoil-Spon ADR	7,502,395	2.1
323,269		Mechel ADR	2,925,585	0.8

---

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

ING Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
	<b>Russia (continued)</b>		
289,049	Mobile Telesystems Finance SA ADR ADR	\$ 5,859,023	1.6
		<b>23,346,471</b>	<b>6.4</b>
	<b>Singapore: 4.2%</b>		
610,000	Fraser and Neave Ltd.	3,037,748	0.9
319,000	Keppel Corp., Ltd.	2,980,725	0.8
1,804,000	Singapore Telecommunications Ltd.	4,695,868	1.3
282,000	United Overseas Bank Ltd.	4,444,747	1.2
		<b>15,159,088</b>	<b>4.2</b>
	<b>South Africa: 6.6%</b>		
224,056	ABSA Group Ltd.	4,522,974	1.3
340,913	Adcock Ingram Holdings Ltd.	3,091,086	0.9
591,700	Aveng Ltd.	3,109,654	0.9
148,802	Impala Platinum Holdings Ltd.	4,144,864	1.1
1,225,665	Life Healthcare Group Holdings Ltd.	3,023,512	0.8
744,708	Sanlam Ltd.	3,047,191	0.8
54,445	Sasol Ltd.	2,906,606	0.8
		<b>23,845,887</b>	<b>6.6</b>
	<b>South Korea: 12.1%</b>		
249,850	Cheil Communications, Inc.	3,676,050	1.0
42,629	Hite Brewery Co., Ltd.	4,666,314	1.3
116,660	Hyundai Development Co.	3,073,731	0.8
16,909	Hyundai Mipo Dockyard Co., Ltd.	2,776,896	0.8
145,880	Hyundai Securities Co.	1,662,656	0.5
141,870	Kangwon Land, Inc.	3,436,766	0.9
61,207	KB Financial Group, Inc.	2,930,525	0.8
150	KT Corp.	5,205	0.0
78,277	KT&G Corp.	4,595,556	1.3
273,310	Meritz Fire & Marine Insurance Co., Ltd.	2,810,900	0.8
9,628	Samsung Electronics Co., Ltd.	8,072,164	2.2
91,230	Woongjin Coway Co., Ltd.	3,205,275	0.9
239,150	Woori Finance Holdings Co., Ltd.	3,084,165	0.8
		<b>43,996,203</b>	<b>12.1</b>
	<b>Taiwan: 9.9%</b>		
2,989,000	Acer, Inc.	5,867,863	1.6
761,000	Giant Manufacturing Co., Ltd.	2,792,703	0.8
2,434,000	Lite-On Technology Corp.	3,121,075	0.9
3,571,000	Mega Financial Holdings Co., Ltd.	3,059,389	0.8
1,011,000	Novatek Microelectronics Corp., Ltd.	3,466,911	1.0
917,000	Powertech Technology, Inc.	3,431,418	0.9
948,000	Quanta Computer, Inc.	2,159,767	0.6
449,000	Simple Technology Co. Ltd.	3,582,153	1.0
427,000	Synnex Technology International Corp.	1,004,548	0.3
2,378,000	Taiwan Semiconductor Manufacturing Co., Ltd.	6,364,917	1.7
663,000	Unimicron Technology Corp.	1,229,665	0.3
		<b>36,080,409</b>	<b>9.9</b>
	<b>Thailand: 1.4%</b>		
1,018,000	Advanced Info Service PCL	3,259,119	0.9
4,503,300	Minor International PCL	1,812,990	0.5
		<b>5,072,109</b>	<b>1.4</b>
	<b>Turkey: 0.4%</b>		
57,807	Tupras Turkiye Petrol Rafine	1,519,564	0.4

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

302,257	<b>United Kingdom: 1.2%</b>		
	Eurasian Natural Resources Corp.	4,222,211	1.2
	Total Common Stock		
	(Cost \$342,121,213)	337,626,085	93.0
<b>PREFERRED STOCK: 2.8%</b>			
	<b>Brazil: 2.8%</b>		
228,365	Cia Energetica de Minas Gerais	4,291,569	1.2
267,535	Gerdau SA	2,926,734	0.8
303,867	Usinas Siderurgicas de Minas Gerais SA	2,923,594	0.8
	Total Preferred Stock		
	(Cost \$10,664,913)	10,141,897	2.8
	Total Long-Term Investments		
	(Cost \$352,786,126)	347,767,982	95.8
<b>SHORT-TERM INVESTMENTS: 4.6%</b>			
	<b>Mutual Funds: 4.6%</b>		
16,852,795	BlackRock Liquidity Funds,TempFund, Institutional Class		
	(Cost \$16,852,795)	16,852,795	4.6
	Total Short-Term Investments		
	(Cost \$16,852,795)	16,852,795	4.6
	<b>Total Investments in Securities</b>		
	<b>(Cost \$369,638,921)*</b>	\$ 364,620,777	100.4
	<b>Liabilities in Excess of Other Assets</b>	(1,400,728)	(0.4)
	<b>Net Assets</b>	\$ 363,220,049	100.0
	@		
	ADR		
	*		
	Non-income producing security		
	American Depositary Receipt		
	Cost for federal income tax purposes is the same		
	as for financial statement purposes.		
	Net unrealized depreciation consists of:		
	Gross Unrealized Appreciation	\$ 6,591,782	
	Gross Unrealized Depreciation	(11,609,926)	
	Net Unrealized depreciation	\$ (5,018,144)	

**ING Emerging Markets High Dividend Equity Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**

<b>Industry</b>	<b>Percentage of Net Assets</b>
Consumer Discretionary	9.3%
Consumer Staples	6.6
Energy	12.7
Financials	19.0
Health Care	2.2
Industrials	8.3
Information Technology	11.4
Materials	9.0
Telecommunication Services	9.8
Utilities	7.5
Short-Term Investments	4.6
Other Assets and Liabilities - Net	(0.4)
<b>Net Assets</b>	<b>100.0%</b>

---



ING Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2011 in valuing the assets and liabilities:

Asset Table	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 5/31/2011
<b>Investments, at value</b>				
Common Stock				
Brazil	\$ 54,127,736	\$	\$	\$ 54,127,736
Chile	4,677,397			4,677,397
China		55,457,085		55,457,085
Czech Republic	1,705,468	2,962,870		4,668,338
Hong Kong	8,037,212	15,142,038		23,179,250
Hungary		1,696,969		1,696,969
Indonesia		8,009,859		8,009,859
Malaysia		13,287,715		13,287,715
Mexico	8,768,054			8,768,054
Peru	1,744,727			1,744,727
Poland		8,361,459		8,361,459
Qatar		405,554		405,554
Russia	23,346,471			23,346,471
Singapore		15,159,088		15,159,088
South Africa	6,114,598	17,731,289		23,845,887
South Korea		43,996,203		43,996,203
Taiwan		36,080,409		36,080,409
Thailand		5,072,109		5,072,109
Turkey		1,519,564		1,519,564
United Kingdom		4,222,211		4,222,211
Total Common Stock	108,521,663	229,104,422		337,626,085
Preferred Stock	10,141,897			10,141,897
	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 5/31/2011
Short-Term Investments	\$ 16,852,795	\$	\$	\$ 16,852,795
Total Investments, at value	\$ 135,516,355	\$ 229,104,422	\$	\$ 364,620,777
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written OTC Options	\$	\$ (1,370,449)	\$	\$ (1,370,449)
Total Liabilities	\$	\$ (1,370,449)	\$	\$ (1,370,449)

+

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

Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are valued at the unrealized gain (loss) on the instrument. Swaps and written options are valued at the fair value of the instrument.

---

**ING Emerging Markets High Dividend Equity Fund**

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)**

# The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Portfolio's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2011.

ING Emerging Markets High Dividend Equity Fund Written OTC Options on May 31, 2011

# of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
751,200	Royal Bank of Scotland Group PLC	Call on iShares MSCI Emerging Markets Index	47.48 USD	06/15/11	\$ 768,853	\$ (1,114,387)
746,900	Royal Bank of Scotland Group PLC	Call on iShares MSCI Emerging Markets Index	48.31 USD	06/01/11	846,985	(256,062)
		Total Written OTC Options			\$ 1,615,838	\$ (1,370,449)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Asia Pacific High Dividend Equity Income Fund

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

Date: July 25, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: July 25, 2011

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

Date: July 25, 2011

---