

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

OMB APPROVAL

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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)

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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 |
|----------------------------|--|-------------------|--------------------------------|
| COMMON STOCK: 93.0% | | | |
| | Brazil: 14.9% | | |
| 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 |
| | | 54,127,736 | 14.9 |
| | Chile: 1.3% | | |
| 10,758,476 | Enersis SA | 4,677,397 | 1.3 |
| | China: 15.3% | | |
| 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 | | 55,457,085 | 15.3 |
| | Czech Republic: 1.3% | | |
| 53,676 | CEZ A/S | 2,962,870 | 0.8 |
| 70,667 | Telefonica O2 Czech Republic A/S | 1,705,468 | 0.5 |
| | | 4,668,338 | 1.3 |
| | Hong Kong: 6.4% | | |
| 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 |
| | | 23,179,250 | 6.4 |
| | Hungary: 0.5% | | |
| 8,599 | Richter Gedeon Nyrt | 1,696,969 | 0.5 |
| | Indonesia: 2.2% | | |
| 481,000 | Astra International Tbk PT | 3,312,034 | 0.9 |

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| | | | | |
|-----------|---|--|-------------------|------------|
| 9,898,500 | | Perusahaan Gas Negara PT | 4,697,825 | 1.3 |
| | | | 8,009,859 | 2.2 |
| | | Malaysia: 3.6% | | |
| 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 |
| | | | 13,287,715 | 3.6 |
| | | Mexico: 2.4% | | |
| 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 |
| | | | 8,768,054 | 2.4 |
| | | Peru: 0.5% | | |
| 50,484 | | Southern Copper Corp. | 1,744,727 | 0.5 |
| | | Poland: 2.3% | | |
| 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 |
| | | | 8,361,459 | 2.3 |
| | | Qatar: 0.1% | | |
| 20,500 | @ | Commercial Bank of Qatar | 405,554 | 0.1 |
| | | Russia: 6.4% | | |
| 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 |

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ING Emerging Markets High Dividend Equity Fund

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

| Shares | | Value | Percentage of Net Assets |
|-----------|--|-------------------|--------------------------------|
| 289,049 | Russia (continued) Mobile Telesystems Finance SA ADR ADR | \$ 5,859,023 | 1.6 |
| | | 23,346,471 | 6.4 |
| | Singapore: 4.2% | | |
| 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 |
| | | 15,159,088 | 4.2 |
| | South Africa: 6.6% | | |
| 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 |
| | | 23,845,887 | 6.6 |
| | South Korea: 12.1% | | |
| 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 |
| | | 43,996,203 | 12.1 |
| | Taiwan: 9.9% | | |
| 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 |
| | | 36,080,409 | 9.9 |
| | Thailand: 1.4% | | |
| 1,018,000 | Advanced Info Service PCL | 3,259,119 | 0.9 |
| 4,503,300 | Minor International PCL | 1,812,990 | 0.5 |
| | | 5,072,109 | 1.4 |
| | Turkey: 0.4% | | |
| 57,807 | Tupras Turkiye Petrol Rafine | 1,519,564 | 0.4 |

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| | | | | |
|------------|-----|--|----------------|-------|
| | | United Kingdom: 1.2% | | |
| 302,257 | | Eurasian Natural Resources Corp. | 4,222,211 | 1.2 |
| | | Total Common Stock | | |
| | | (Cost \$342,121,213) | 337,626,085 | 93.0 |
| | | PREFERRED STOCK: 2.8% | | |
| | | Brazil: 2.8% | | |
| 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 |
| | | SHORT-TERM INVESTMENTS: 4.6% | | |
| | | Mutual Funds: 4.6% | | |
| | | BlackRock Liquidity | | |
| 16,852,795 | | 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 |
| | | Total Investments in Securities | | |
| | | (Cost \$369,638,921)* | \$ 364,620,777 | 100.4 |
| | | Liabilities in Excess of Other Assets | (1,400,728) | (0.4) |
| | | Net Assets | \$ 363,220,049 | 100.0 |
| | @ | Non-income producing security | | |
| | ADR | 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)

| Industry | Percentage of Net Assets |
|------------------------------------|-------------------------------------|
| 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) |
| Net Assets | 100.0% |

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 |
|-------------------------------------|---|---|--|-------------------------------|
| Investments, at value | | | | |
| 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 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written OTC Options | \$ | \$ (1,370,449) | \$ | \$ (1,370,449) |
| Total Liabilities | \$ | \$ (1,370,449) | \$ | \$ (1,370,449) |

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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 |
|---------------------------|----------------------------------|---|----------------|-----------------|-------------------|----------------|
| Options on Indices | | | | | | |
| 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
