

ING Emerging Markets High Dividend Equity Fund
Form N-CSRS
November 01, 2012
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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: 811-22004

ING Emerging Markets High Dividend Equity Fund

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale AZ
(Address of principal executive offices)

85258
(Zip code)

Huey P. Falgout, Jr., 7337 Doubletree Ranch Rd. 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 29**

Date of reporting period: **August 31, 2012**

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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, 2012

ING Emerging Markets High Dividend Equity Fund

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

MUTUAL FUNDS

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.inginvestment.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.inginvestment.com and (3) on the 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.inginvestment.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

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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 Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, 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,

ING 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. 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 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.

For the period ended August 31, 2012, the Fund made quarterly distributions totaling \$0.80 per share, which were characterized as \$0.54 per share return of capital and \$0.26 per share of net investment income.

Based on net asset value ("NAV"), the Fund provided a total return of (10.58)% for the period ended August 31, 2012. This NAV return reflects a decrease in the Fund's NAV from \$16.60 on

February 29, 2012 to \$14.06 on August 31, 2012. Based on its share price, the Fund provided a total return of (7.38)% for the period ended August 31, 2012⁽²⁾. This share price return reflects a decrease in the Fund's share price from \$15.89 on February 29, 2012 to \$13.94 on August 31, 2012.

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 ING Funds, our mission is to set the standard in helping our clients manage their financial future. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at www.inginvestment.com. Here you will find information on our products and services, including current market data and fund statistics on our open and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

We thank you for trusting ING Funds with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

Shaun Mathews

President and Chief Executive Officer

ING Funds

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October 5, 2012

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 ING Funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING 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.

For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the fund's Shareholder Service Department at (800) 992-0180 or log on to www.inginvestment.com. The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

- (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 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, 2012

As our new fiscal year started, global equities in the form of the MSCI World IndexSM measured in local currencies including net reinvested dividends were enjoying what would become the best first quarter rally since 1998. But in the two months from early April the MSCI World IndexSM slumped 11% as, for the third consecutive year, the basis of the earlier optimism was undermined by events. From there the recovery was almost as dramatic and for the six month period the index gained just 0.72%. (The MSCI World IndexSM returned (0.14)% for the six months ended August 31, 2012, measured in U.S. dollars.)

Much of the first quarter's upbeat sentiment rested on a sharp improvement in the employment situation, probably the most important driver of economic activity. In March, the Bureau of Labor Statistics announced a three-month average of 245,000 new jobs created and the unemployment rate down to 8.3%. But the deterioration was fast, culminating in the July report which showed only 80,000 jobs created the prior month with the three month average down to 75,000 and the labor force participation rate languishing near decades-low levels.

By the end of July, the trend in other economic statistics was mixed to negative. Retail sales had fallen for three months. The national purchasing managers' index of manufacturing activity signaled contraction. Personal spending was practically stagnant; wages & salaries sluggish. Gross domestic product (GDP) growth was reported at 1.5% (quarter over quarter annualized) in the second quarter, down from 2.0% in the first.

Also clearly slowing was China, responsible for much of the global GDP growth in recent years. GDP increased by 7.6% in the second quarter of 2012 over the same quarter in 2011, the lowest rise in three years.

And yet despite all this gloom, global equities ended July having already recovered 8% (in fits and starts) from the low point in early June. What was propelling stocks higher was the subject of much debate.

The answer seemed to lie in a sense that the euro zone's enduring sovereign debt crisis was approaching some kind of end game. Disillusionment with the European Central Bank's (ECB) Longer Term Refinancing Operations (LTRO) had set in, amid a growing backlash against fiscal austerity. Attention became focused on Spain, with its uncompetitive markets, restrictive practices, nearly 25% unemployed and shaky banking system.

Matters came to a head after a recapitalization bailout for Spanish banks worth up to 100 billion was finally requested in June. This was approved by euro zone leaders, but it took a number of attempts before a workable plan emerged in the last few days of June.

Attention returned to Greece in July where bailout creditors prepared to examine the country's fiscal state. The continuation of Greece's bailout would rest on the outcome, and it did not look good. With prospects for the euro looking increasingly tenuous, ECB President Draghi came out on July 26 with a statement unprecedented in its explicitness, that the ECB was ready to do whatever it takes to preserve the euro. Details would be scarce until September, but the plan appeared to imply another step towards the mutualization of euro zone bonds, which many consider to be a key part of the ultimate solution. In early August, German Chancellor Merkel crucially expressed support.

This and rather better economic news from the U.S. in August on employment, a rise in home prices and an upward revision to GDP growth supported markets until the end of our reporting period.

In U.S. fixed income markets, the Barclays Capital U.S. Aggregate Bond Index (BCAB) of investment grade bonds rose 2.97% in the six months through August. While a sub-index of the BCAB, the Barclays Capital U.S. Treasury Index, underperformed slightly with a return of 2.70%, long-dated Treasuries returned a remarkable 8.75%. Another sub-index of the BCAB, the Barclays Capital U.S. Corporate Investment Grade Bond Index, outperformed, rising 4.69%. The Barclays Capital High Yield Bond 2% Issuer Constrained Composite Index (not part of the BCAB) was slightly stronger, gaining 4.80%.

U.S. equities, represented by the S&P 500[®] Index including dividends, rose by 4.14% in the six months, not helped by Goldman Sachs' recommendation on June 21st to sell the index short. With almost all S&P 500[®] companies having reported, operating earnings per share reached a new record in the second quarter and stood just over 2% higher than in the same quarter of 2011. By sector, only telecommunications showed a double-digit return, returning 19.99%, followed by consumer staples with a return of 8.83%. Energy was the worst performer, losing 3.16% followed by materials losing 2.65%.

In currency markets, the ongoing euro zone crisis drove the dollar up 7.18% against the euro. But the dollar barely moved against the pound, gaining just 0.16%. Since the U.K. prints its own currency, U.K. government bonds acquired their own safe haven status as the euro zone crisis played out, despite the U.K.'s close links to the euro zone. The dollar lost 2.30% to the yen, perhaps the ultimate safe haven with its strength apparently impervious to years of low interest rates and supported by a still considerable, if falling, current account surplus.

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In international markets, the MSCI Japan[®] Index slumped 11.94% for the six months through August, falling harder than other markets in April and May as investors fretted about the effect of the euro zone crisis and the slowdown in China on Japan's export-focused economy. The MSCI Europe ex UK[®] Index edged up 1.34%, the relief from LTRO all too short as fears for the euro loomed large. Sentiment was also depressed by flat to falling GDP and unemployment reaching 11.3%. The MSCI UK[®] Index slipped 0.20%. The U.K. economy re-entered recession in the face of slumping construction activity and austerity measures aimed at cutting the budget deficit.

Parentheses denote a negative number.

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.inginvestment.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of ING'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
MSCI World Index SM	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.
Barclays Capital 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 Capital U.S. Corporate Investment Grade Bond Index	An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays Capital U.S. Treasury Index	An unmanaged index that includes public obligations of the U.S. Treasury. Treasury bills, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS and STRIPS, are excluded.
Barclays Capital 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.
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.
MSCI Japan [®] Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in 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 UK [®] Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI Emerging Markets Index SM	An unmanaged index that measures the performance of securities listed on exchanges in developing nations throughout the world.

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PORTFOLIO MANAGERS REPORT

Geographic Diversification

as of August 31, 2012

(as a percentage of net assets)

China	17.6%
Brazil	14.1%
South Korea	9.8%
South Africa	7.6%
Taiwan	7.2%
Hong Kong	6.4%
Russia	5.0%
Poland	4.1%
Malaysia	3.5%
India	3.4%
Countries between 0.5%-3.2%^	17.8%
Assets in Excess of Other Liabilities*	3.5%
Net Assets	100.0%

* Includes short-term investments.

^ Includes 13 countries, which each represents 0.5%-3.2% of net assets.

Portfolio holdings are subject to change daily.

ING Emerging Markets High Dividend Equity Fund's (the Fund) primary investment objective is to provide 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, Willem van Dommelen and Edwin Cuppen, Portfolio Managers, ING Investment Management Advisors B.V. (Europe) 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 derivative 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, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, Slovakia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, United Arab Emirates, and Zimbabwe.

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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 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 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.

Performance: Based on net asset value (NAV), the Fund had a total return of (10.58)% for the period ended August 31, 2012. This NAV return reflects a decrease in the Fund's NAV from \$16.60 on February 29, 2012 to \$14.06 on August 31, 2012. Based on its share price as of August 31, 2012, the Fund provided a total return of (7.38)% for the period. This share price return reflects a decrease in the Fund's share price from \$15.89 on February 29, 2012 to \$13.94 on August 31, 2012. The Fund is not benchmarked to an index but uses the MSCI Emerging Markets IndexSM as a reference index, which returned (10.51)% for the reporting period. During the period, the Fund made quarterly distributions totaling \$0.80 per share, which were characterized as \$0.54 per share return of capital and \$0.26 per share of net investment income. As of August 31, 2012, the Fund had 19,402,130 shares outstanding.

Top Ten Holdings

as of August 31, 2012*

(as a percentage of net assets)

Petroleo Brasileiro SA ADR	3.2%
Posco	2.6%
Gazprom OAO ADR	2.4%
China Petroleum & Chemical Corp.	2.2%
China Resources Power Holdings Co.	2.2%
China Mobile Ltd. ADR	2.0%
Porto Seguro SA	1.6%
Woongjin Coway Co., Ltd.	1.5%
Mobile Telesystems OJSC ADR	1.4%
CIMB Group Holdings Bhd	1.4%

* Excludes short-term investments.

Portfolio holdings are subject to change daily.

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PORTFOLIO MANAGERS REPORT

ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

Equity Portfolio: The equity portfolio underperformed its reference index, the MSCI Emerging Markets IndexSM, for the six-month period. The equity portfolio lagged in the latter part of the period as markets improved. The Fund's stock selection in China was a headwind for the dividend style investment philosophy. As a result, our stock selection was negative relative to the index. The largest detractor was the materials sector where Eurasian Natural Resources Corp. PLC was the worst detractor. Pricing pressure and rising costs put additional downward momentum on this company's stock price. The negative effect was offset slightly by our underweight position towards the sector. Stock picking in the energy, telecommunication services and utilities sectors contributed to results. The total contribution from sector allocation positioning was positive and partially offset the relative drag from security selection.

Options Portfolio: During the reporting period call options were written against the emerging markets portfolio. The option portfolio consists of a series of short-dated call options on the iShares ETF, with the MSCI Emerging Markets Index Fund as underlying. The MSCI Emerging Markets IndexSM is the reference index for the Fund. Therefore, the options portfolio keeps a low tracking error with its reference index.

The options generally were sold having a maturity in the range of four to five weeks. The overall portfolio coverage was approximately 20%. 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.

Emerging markets were in decline during the months of March until May, and only partially rebounded in the second half of the reporting period. Increased implied volatility, which accompanied the decline, enabled us to collect more option premium. As a consequence, the option strategy contributed to the Fund's performance: the overall amount collected by writing call options exceeded what was needed to settle at expiry. Since then, implied volatility has leveled off.

Outlook and Current Strategy: We believe prospects are better for emerging markets (EM) than for developed markets. We believe EM may again perform in line with their superior fundamentals (low indebtedness, high growth, vast counter-cyclical policy ammunition and attractive valuations). A necessary condition for EM to outperform is a soft landing in China. Lately, doubts about this have popped up and fears for a hard landing have crept into investors' minds. Nevertheless, we think China is still on track for a soft landing and that it will ease policy if necessary.

In terms of sector allocation, the Fund has relatively low exposure to the information technology sector. It also has limited exposure to capital goods. Instead, we favor utilities and telecommunications services. Within financials we prefer insurance companies over banks. In terms of countries, we find limited numbers of attractively valued dividend stocks in India and Mexico. Also, due to concerns regarding dividend sustainability, we refrain from overweight exposure to South Korea or Taiwan. On the other hand, we have increased our exposure to Chinese dividend stocks due to what we believe are attractive valuations. Poland was well represented in the portfolio at the end of the period.

* Effective June 1, 2012, Patrick den Besten is no longer a portfolio manager to the Fund. Effective September 15, 2012, Robert Davis is added as a portfolio manager to the Fund.

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 ING Funds. 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, 2012 (UNAUDITED)

ASSETS:

Investments in securities at fair value*	\$ 263,111,885
Short-term investments at fair value**	8,829,256
Total Investments at fair value	\$ 271,941,141
Cash	68
Foreign currencies at value***	180,524
Receivables:	
Dividends	1,464,620
Foreign tax reclaims	2,436
Reimbursement due from manager	41,709
Total assets	273,630,498

LIABILITIES:

Payable for investment management fees	270,038
Payable for administrative fees	23,481
Payable for trustee fees	1,650
Other accrued expenses and liabilities	171,031
Written options, at fair value^	360,765
Total liabilities	826,965

NET ASSETS \$ 272,803,533

NET ASSETS WERE COMPRISED OF:

Paid-in capital	\$ 338,934,970
Undistributed net investment income	242,374
Accumulated net realized loss	(18,289,555)
Net unrealized depreciation	(48,084,256)

NET ASSETS \$ 272,803,533

* Cost of investments in securities	\$ 312,280,260
** Cost of short-term investments	\$ 8,829,256
*** Cost of foreign currencies	\$ 180,501
^ Premiums received on written options	\$ 1,441,398
Net assets	\$ 272,803,533
Shares authorized	unlimited
Par value	\$ 0.01
Shares outstanding	19,402,130
Net asset value and redemption price per share	\$ 14.06

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2012 (UNAUDITED)

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 7,005,882
Total investment income	7,005,882

EXPENSES:

Investment management fees	1,649,568
Transfer agent fees	9,522
Administrative service fees	143,439
Shareholder reporting expense	20,331
Professional fees	35,860
Custody and accounting expense	167,152
Trustee fees	5,156
Miscellaneous expense	26,523
Total expenses	2,057,551

Net investment income	4,948,331
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REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	(7,837,890)
Foreign currency related transactions	(311,511)
Written options	5,089,796
Net realized loss	(3,059,605)

Net change in unrealized appreciation (depreciation) on:	
Investments (net of Indian capital gains tax accrued#)	(35,969,810)
Foreign currency related transactions	(11,110)
Written options	617,842

Net change in unrealized appreciation (depreciation)	(35,363,078)
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Net realized and unrealized loss	(38,422,683)
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Decrease in net assets resulting from operations	\$ (33,474,352)
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* Foreign taxes withheld	\$ 704,222
# Foreign taxes accrued on Indian investments	\$ 2,577

See Accompanying Notes to Financial Statements

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STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended	April 26, 2011 ⁽¹⁾ to February 29, 2012
	August 31, 2012	
FROM OPERATIONS:		
Net investment income	\$ 4,948,331	\$ 4,710,885
Net realized (loss)	(3,059,605)	(16,324,063)
Net change in unrealized (depreciation)	(35,363,078)	(12,721,178)
Decrease in net assets resulting from operations	(33,474,352)	(24,334,356)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(4,990,801)	(3,346,360)
Return of capital	(10,442,372)	(19,759,640)
Total distributions	(15,433,173)	(23,106,000)
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares ⁽²⁾		367,005,000
Reinvestment of distributions	2,146,414	
	2,146,414	367,005,000
Net increase in net assets resulting from capital share transactions	2,146,414	367,005,000
Net increase (decrease) in net assets	(46,761,111)	319,564,644
NET ASSETS:		
Beginning of year or period	319,564,644	
End of year or period	\$ 272,803,533	\$ 319,564,644
Undistributed net investment income at end of year or period	\$ 242,374	\$ 284,844

⁽¹⁾ Commencement of operations.

⁽²⁾ Proceeds from sales of shares net of sales load paid of \$17,335,000 and offering costs of \$770,000.

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.

Year or period ended	Per Share Operating Performance										Ratios and Supplemental Data						
	Income (loss) from investment operations			Less distributions				Net			Ratios to average net assets						
	Net asset value, beginning of year or period	Net investment gain (loss)	Net realized and unrealized gain (loss)	Total investment operations	From net investment income	From realized gains	From net return on capital	Total distribution	Net asset value, end of year or period	Market value, end of year or period	Total investment return at net asset value ⁽¹⁾	Total investment return at market value ⁽²⁾	Net assets, end of period (000 s)	Gross expense to expense waiver ⁽³⁾	Net expense after waiver ⁽⁴⁾	Net investment income after waiver ⁽³⁾⁽⁴⁾	Portfolio turnover rate (%)
08-31-12	16.60	0.26	(2.00)	(1.74)	0.26	0.54	0.80	14.06	13.94	(10.58)	(7.38)	272,804	1.43	1.43	3.45	35	
04-26-11 ⁽⁵⁾ -																	
02-29-12	19.06 ⁽⁶⁾	0.24	(1.50)	(1.26)	0.17	1.03	1.20	16.60	15.89	(5.96)	(14.21)	319,565	1.43	1.41	1.77	61	

- (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 dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.
 - (2) 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. Total investment return at market value is not annualized for periods less than one year.
 - (3) Annualized for periods less than one year.
 - (4) The Investment Adviser has entered into a written expense limitation agreement with the Fund under which it will limit the expenses of the Fund (excluding interest, taxes, leverage expenses and extraordinary expenses) subject to possible recoupment by the Investment Adviser within three years of being incurred.
 - (5) Commencement of operations.
 - (6) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share and offering costs of \$0.04 per share paid by the shareholder from the \$20.00 offering price.
- Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED)

NOTE 1 ORGANIZATION

ING Emerging Markets High Dividend Equity Fund (the Fund) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund is organized as a Delaware statutory trust.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements, and such policies are in conformity with U.S. generally accepted accounting principles (GAAP) for investment companies.

A. Security Valuation. All investments in securities are recorded at their estimated fair value, as described below. Investments in equity securities traded on a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ are valued at the NASDAQ official closing prices. Securities traded on an exchange or NASDAQ for which there has been no sale and equity securities traded in the over-the-counter-market are valued at the mean between the last reported bid and ask prices. All investments quoted in foreign currencies are valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities with more than 60 days to maturity are fair valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as yields, maturities, liquidity, ratings and traded prices in similar or identical securities. Securities for which valuations are not readily available from an independent pricing service may be valued by brokers which use prices provided by market makers or estimates of fair market value obtained from yield data relating to investments or securities with similar characteristics. Investments in open-end mutual funds are valued at the net asset value. Investments in securities of sufficient credit quality maturing in 60 days or less from date of acquisition are valued at amortized cost which approximates fair value.

Securities and assets for which market quotations are not readily available (which may include certain restricted securities that are subject to limitations as to their sale) are valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Fund's Board of Trustees (Board), in accordance with methods that are specifically authorized by the Board. Securities traded on exchanges, including foreign exchanges, which close

earlier than the time that the Fund calculates its net asset value (NAV) may also be valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the NYSE Euronext (NYSE) is open. Further, trading takes place in various foreign markets on days on which the NYSE is not open. Consequently, the calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of securities held by the Fund in foreign securities markets. Further, the value of the Fund's assets may be significantly affected by foreign trading on days when a shareholder cannot purchase or redeem shares of the Fund. In calculating the Fund's NAV, foreign securities denominated in foreign currency are converted to U.S. dollar equivalents. If an event occurs after the time at which the market for foreign securities held by the Fund closes but before the time that the Fund's NAV is calculated, such event may cause the closing price on the foreign exchange to not represent a readily available reliable market value quotation for such securities at the time the Fund determines its NAV. In such a case, the Fund will use the fair value of such securities as determined under the Fund's valuation procedures. Events after the close of trading on a foreign market that could require the Fund to fair value some or all of its foreign securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the determination of a security's fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An independent research service may use statistical analyses and quantitative models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to behave in a fashion that is consistent with such models. Unlike

the closing price of a security on an

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

exchange, fair value determinations employ elements of judgment. Consequently, the fair value assigned to a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE. Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund's NAV.

Options that are traded over-the-counter will be valued using one of three methods: (1) dealer quotes; (2) industry models with objective inputs; or (3) by using a benchmark arrived at by comparing prior-day dealer quotes with the corresponding change in the underlying security or index. Exchange traded options will be valued using the last reported sale. If no last sale is reported, exchange traded options will be valued using an industry accepted model such as Black Scholes. Options on currencies purchased by the Fund are valued using industry models with objective inputs at their last bid price in the case of listed options or at the average of the last bid prices obtained from dealers in the case of over-the-counter options.

Fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as Level 1, inputs other than quoted prices for an asset or liability that are observable are classified as Level 2 and unobservable inputs, including the sub-adviser's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as Level 3. The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of

sufficient credit quality which are valued at amortized cost, which approximates fair value, are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund's investments under these levels of classification is included following the Summary Portfolio of Investments.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the Pricing Committee as established by the Fund's Administrator. The Pricing Committee considers all facts they deem relevant that are reasonably available, through either public information or information available to the Investment Adviser or sub-adviser, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Fund uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities valued in good faith at fair value nor can it be assured the Fund can obtain the fair value assigned to a security if they were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the third party pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee reviews and affirms the reasonableness of the valuation on a regular basis after considering all relevant information that is reasonably available.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the

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Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the Fund's assets and

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

liabilities. A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments.

For the period ended August 31, 2012, there have been no significant changes to the fair valuation methodologies.

B. Security Transactions and Revenue Recognition. Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date, or in the case of some foreign dividends, when the information becomes available to the Fund.

C. Foreign Currency Translation. The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest,

and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at period end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

D. Distributions to Shareholders. The Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. Such quarterly distributions may also consist of return of capital. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. generally accepted accounting principles for investment companies.

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The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund's tax year, and will be reported to shareholders at that time. A significant portion of the Fund's distributions may constitute a return of capital. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

E. **Federal Income Taxes.** It is the policy of the Fund to comply with the requirements of subchapter M of the

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination. No capital gain distributions shall be made until the capital loss carryforwards have been fully utilized or expire.

F. Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

G. Risk Exposures and the use of Derivative Instruments. The Fund's investment strategies permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its objectives more quickly, and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

Market Risk Factors. In pursuit of its investment objectives, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors:

Credit Risk. Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

Equity Risk. Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Foreign Exchange Rate Risk. Foreign exchange rate risk relates to the change in U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

Interest Rate Risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer durations, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter durations.

Risks of Investing in Derivatives. The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in related investments or otherwise, due to the possible inability of the Fund to purchase or sell a portfolio security at a time that otherwise would be favorable or the possible need to sell a portfolio security at a disadvantageous time because the Fund is required to maintain asset coverage or

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offsetting positions in connection with transactions in derivative instruments. Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives. Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type in the following notes.

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. (ISDA) Master Agreements (Master Agreements). These agreements are with select counterparties and they govern transactions, including certain over-the-counter (OTC) derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Fund's maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. The Fund did not enter into any purchased OTC options during the period ended August 31, 2012. There were no credit events during the period ended August 31, 2012 that triggered any credit related contingent features.

The Fund's master agreements with derivative counterparties have credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Fund's Master Agreements.

Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of August 31, 2012, the total value of written OTC call options subject to Master Agreements in a net liability position was \$360,765. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its counterparties. The Fund did not hold or post collateral for its open written OTC call options at period end. There were no credit events during the period ended August 31, 2012 that triggered any credit related contingent features.

H. Options Contracts. The Fund may purchase put and call options and may write (sell) put options and covered call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put

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option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

secondary market or from the inability of counterparties to meet the terms of the contract.

The Fund seeks to generate gains from the OTC call options writing strategy over a market cycle to supplement the dividend yield of its underlying portfolio of high dividend yield equity securities. Please refer to Note 7 for the volume of written OTC call option activity during the period ended August 31, 2012.

I. Indemnifications. In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers the risk of loss from such claims remote.

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES

ING Investments, LLC (ING Investments or the Investment Adviser), an Arizona limited liability company, is the Investment Adviser of the Fund. The Fund pays the Investment Adviser for its services under the investment management agreement (Management Agreement), a fee, payable monthly, based on an annual rate of 1.15% of the Fund's average daily managed assets. Managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2012, there were no preferred shares outstanding.

The Investment Adviser entered into a sub-advisory agreement (a Sub-Advisory Agreement) with ING Investment Management Advisors B.V. (IIMA) a subsidiary of ING Groep, domiciled in The Hague, The Netherlands. Subject to policies as the Board or the Investment Adviser might determine, IIMA manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations.

The Investment Adviser has also retained ING Investment Management Co. LLC (ING IM or Consultant), a Delaware limited liability company, to provide certain consulting services for the Investment

Adviser. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser and/or Sub-Adviser with respect to the Fund's level and/or managed distribution policy. For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant.

ING Funds Services, LLC (the Administrator), a Delaware limited liability company, serves as Administrator to the Fund. The Fund pays the Administrator for its services a fee based on an annual rate of 0.10% of the Fund's average daily managed assets. The Investment Adviser, IIMA, and the Administrator are indirect, wholly-owned subsidiaries of ING Groep. ING Groep is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services.

ING Groep has adopted a formal restructuring plan that was approved by the European Commission in November 2009 under which the ING life insurance businesses, including the retirement services and investment management businesses, which include the Adviser and its immediate affiliates, would be separated from ING Groep by the end of 2013. To achieve this goal, in a series of announcements beginning November 2010, ING Groep announced that it plans to pursue transactions to restructure certain businesses, including an initial public offering for its U.S. based insurance, retirement services, and investment management operations; and other transactions, which could include an initial public offering or other type of transaction, for its European based insurance and investment management operations and Asian based insurance and

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investment management operations. There can be no assurance that all or part of the restructuring plan will be carried out.

The restructuring plan and the uncertainty about its implementation, whether implemented through the planned public offerings or through other means, in whole or in part, may be disruptive to the businesses of ING entities, including the ING entities that service the Fund, and may cause, among other things, interruption or reduction of business and services, diversion of management's attention from day-to-day operations, and loss of key employees or customers. A failure to

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 3 INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

complete the offerings or other means of implementation on favorable terms could have a material adverse impact on the operations of the businesses subject to the restructuring plan. The restructuring plan may result in the Investment Adviser's loss of access to services and resources of ING Groep, which could adversely affect its businesses and profitability. In addition, the divestment of ING businesses, including the Investment Adviser, may potentially be deemed a change of control of each entity. A change of control would result in the termination of the Fund's advisory and sub-advisory agreements, which would trigger the necessity for new agreements that would require approval of the board, and may trigger the need for shareholder approval. Currently, the Investment Adviser does not anticipate that the restructuring will have a material adverse impact on the Fund or its operations and administration.

NOTE 4 OTHER TRANSACTIONS WITH AFFILIATED AND RELATED PARTIES

The Fund has adopted a Deferred Compensation Plan (the Plan), which allows eligible non-affiliated trustees as described in the Plan to defer the receipt of all or a portion of the trustees fees payable. Amounts deferred are treated as though invested in various notional funds advised by ING Investments until distribution in accordance with the Plan.

NOTE 5 PURCHASES AND SALES OF INVESTMENT SECURITIES

The cost of purchases and proceeds from sales of investments for the period ended August 31, 2012, excluding short-term securities, were \$98,766,839 and \$109,417,555, respectively.

NOTE 6 EXPENSE LIMITATION

The Investment Adviser has entered into a written expense limitation agreement (Expense Limitation Agreement) with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, leverage expenses, and extraordinary expenses to 1.50% of average daily managed assets. The Investment Adviser may at a later date recoup from the Fund fees waived and other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such reimbursement, the Fund's expense ratio

does not exceed the percentage described above. The Expense Limitation Agreement is contractual and shall renew automatically for one-year terms unless ING Investments or the Fund provides written notice of the termination within 90 days of the end of the then current term or upon written termination of the Management Agreement.

Waived and reimbursed fees and any recoupment by the Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations for the Fund.

As of August 31, 2012, there are no amounts of waived and reimbursed fees that are subject to possible recoupment by the Investment Adviser.

NOTE 7 TRANSACTIONS IN WRITTEN OPTIONS

Transactions in written OTC call options on indices were as follows:

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	Number of Contracts	Premiums Received
Balance at 02/29/12	1,433,100	\$ 1,604,535
Options Written	9,208,200	9,965,257
Options Expired	(4,244,500)	(4,468,946)
Options Exercised		
Options Terminated in Closing Purchase Transactions	(5,016,300)	(5,659,448)
Balance at 08/31/12	1,380,500	\$ 1,441,398

NOTE 8 CONCENTRATION OF INVESTMENT RISKS

All mutual funds involve risk some more than others and there is always the chance that you could lose money or not earn as much as you hope. The Fund's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses. For more information regarding the types of securities and investment techniques that may be used by the Fund and its corresponding risks, see the Fund's Prospectus and/or the Statement of Additional Information.

Foreign Securities and Emerging Markets. The Fund makes significant investments in foreign securities and securities issued by companies located in countries with emerging markets. Investments in foreign securities may entail risks not present in domestic investments. Since investments in securities are denominated in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions,

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 8 CONCENTRATION OF INVESTMENT RISKS (continued)

expropriation, taxation or other political, social or economic developments, as well as from movements in currency, security value and interest rate, all of which could affect the market and/or credit risk of the investments. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in countries with emerging markets.

Leverage. Although the Fund has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed.

NOTE 9 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

Year or period ended	Shares sold #	Reinvestment of distributions #	Net increase (decrease) in shares outstanding #	Shares sold (\$)	Reinvestment of distributions (\$)	Net increase (decrease) (\$)
8/31/2012		147,130	147,130		2,146,414	2,146,414
4/26/2011 ⁽¹⁾ - 2/29/2012	19,255,000		19,255,000	367,005,000 ⁽²⁾		367,005,000

⁽¹⁾ Commencement of operations.

⁽²⁾ Proceeds from sales of shares net of sales load paid of \$17,325,000 and offering costs of \$770,000.

NOTE 10 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, income from passive foreign investment companies (PFICs) and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

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The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2012. The tax

composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

Tax Year Ended	
December 31, 2011	
Ordinary	Return of
Income	Capital
\$3,346,360	\$ 19,759,640

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2011 are detailed in the table below. Capital loss carryforwards with no expiration, if any, must be utilized prior to those with expiration dates.

Unrealized Appreciation/ (Depreciation)	Post-October Capital Loss Deferred	Short-term Capital Loss Carryforwards	Expiration
\$(61,993,287)	\$ (1,870,065)	\$ (4,372,549)	None

The Fund's major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is the Fund's initial tax year of 2011.

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NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

NOTE 10 FEDERAL INCOME TAXES (continued)

As of August 31, 2012, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue.

NOTE 11 SUBSEQUENT EVENTS

Dividends: Subsequent to August 31, 2012, the Fund made distributions of:

Per Share	Declaration	Payable	Record
Amount	Date	Date	Date
\$ 0.360	9/17/2012	10/15/2012	10/3/2012

Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, capital gains, and return of capital, if any. A significant portion of the quarterly distribution payments made by the Fund may constitute a return of capital.

The Fund has evaluated events occurring after the Statement of Assets and Liabilities date (subsequent events) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

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AS OF AUGUST 31, 2012 (UNAUDITED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.5%			
Belgium: 1.4%			
107,813	Oriflame Cosmetics S.A.	\$ 3,755,296	1.4
Brazil: 14.1%			
308,436	Banco do Brasil S.A.	3,555,546	1.3
587,300	EDP - Energias do Brasil S.A.	3,674,422	1.4
165,900	Itau Unibanco Holding S.A.	2,621,022	1.0
428,409	Petroleo Brasileiro SA ADR	8,816,657	3.2
477,863	Porto Seguro SA	4,413,977	1.6
836,000	Tim Participacoes SA	3,249,441	1.2
220,476	Vale SA	3,562,546	1.3
1,372,258	Other Securities	8,476,772	3.1
		38,370,383	14.1
Chile: 1.1%			
9,225,258	Enersis SA	3,044,544	1.1
China: 17.6%			
872,000	BOC Hong Kong Holdings Ltd.	2,767,236	1.0
5,497,000	China Construction Bank	3,625,862	1.3
1,072,800	China Pacific Insurance Group Co., Ltd.	3,203,432	1.2
6,530,000	China Petroleum & Chemical Corp.	6,159,898	2.2
2,756,000	China Resources Power Holdings Co.	5,904,342	2.2
1,116,000	# CITIC Securities Co. Ltd.	1,880,447	0.7
1,810,000	CNOOC Ltd.	3,443,019	1.3
3,452,000	Harbin Electric Co. Ltd	2,795,005	1.0
6,642,000	Industrial and Commercial Bank of China Ltd.	3,609,555	1.3
3,292,500	Parkson Retail Group Ltd.	2,687,265	1.0
19,964,000	Other Securities	11,941,652	4.4
		48,017,713	17.6
Colombia: 1.2%			
341,400	Petrominerales Ltd.	3,224,381	1.2
			Percentage of Net Assets
Shares		Value	
COMMON STOCK: (continued)			
Czech Republic: 2.1%			
94,881	CEZ A/S	\$ 3,724,692	1.4
10,500	Other Securities	2,041,678	0.7
		5,766,370	2.1
Hong Kong: 6.4%			
102,000	China Mobile Ltd. ADR	5,476,380	2.0
1,329,000	Chow Sang Sang Holdings International Ltd.	2,694,499	1.0
6,424,000	Pacific Basin Shipping Ltd.	2,687,266	1.0
31,565,100	Other Securities	6,542,261	2.4
		17,400,406	6.4
Hungary: 0.5%			
8,599	Other Securities	1,464,029	0.5
India: 3.4%			

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769,760		Oil & Natural Gas Corp., Ltd.	3,822,386	1.4
1,374,690		Other Securities	5,582,567	2.0
			9,404,953	3.4
		Indonesia: 3.2%		
6,479,500		Indofood Sukses Makmur Tbk PT	3,672,809	1.3
2,755,000		Telekomunikasi Indonesia Tbk PT	2,689,908	1.0
6,396,500		Other Securities	2,484,920	0.9
			8,847,637	3.2
		Malaysia: 3.5%		
1,583,400		CIMB Group Holdings Bhd	3,949,766	1.4
2,274,800		IOI Corp. Bhd	3,744,954	1.4
1,295,600		Other Securities	1,827,736	0.7
			9,522,456	3.5
		Poland: 4.1%		
636,229		PGE SA	3,584,401	1.3
3,031,181	@	Polskie Gornictwo Naftowe I Gazownictwo SA	3,720,728	1.4
37,429		Powszechny Zaklad Ubezpiezen SA	3,895,567	1.4
			11,200,696	4.1

See Accompanying Notes to Financial Statements

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**ING EMERGING MARKETS HIGH
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**SUMMARY
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AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Qatar: 2.7%			
197,031	Commercial Bank of Qatar	\$ 3,930,693	1.4
89,315	Industries Qatar QSC	3,394,779	1.3
		7,325,472	2.7
Russia: 5.0%			
374,400	CTC Media, Inc.	3,171,168	1.2
669,018	Gazprom OAO ADR	6,466,059	2.4
216,649	Mobile Telesystems OJSC ADR	3,988,508	1.4
		13,625,735	5.0
Singapore: 1.3%			
239,000	United Overseas Bank Ltd.	3,666,784	1.3
South Africa: 7.6%			
287,444	Gold Fields Ltd.	3,517,679	1.3
247,562	Impala Platinum Holdings Ltd.	3,912,786	1.4
204,847	MTN Group Ltd.	3,819,148	1.4
86,339	Sasol Ltd.	3,729,715	1.4
273,053	Standard Bank Group Ltd.	3,599,601	1.3
297,976	Other Securities	2,040,478	0.8
		20,619,407	7.6
South Korea: 9.8%			
187,402	Hite Jinro Co. Ltd.	3,694,854	1.4
102,617	KB Financial Group, Inc.	3,335,819	1.2
51,723	KT&G Corp.	3,915,836	1.4
21,299	Posco	6,934,059	2.6
117,210	Woongjin Coway Co., Ltd.	4,062,589	1.5
425,770	Other Securities	4,686,294	1.7
		26,629,451	9.8
Taiwan: 7.2%			
1,814,959	Cheng Uei Precision Industry Co., Ltd.	3,626,092	1.3
6,535,000	Chinatrust Financial Holding Co., Ltd.	3,930,108	1.4
153,000	Largan Precision Co. Ltd.	3,211,508	1.2
Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan: (continued)			
1,376,000	Taiwan Semiconductor Manufacturing Co., Ltd.	\$ 3,853,646	1.4
3,168,700	Other Securities	5,071,013	1.9
		19,692,367	7.2
Thailand: 1.4%			
355,400	PTT PCL	3,747,414	1.4
Turkey: 1.4%			
938,022	Turk Telekomunikasyon AS	3,710,716	1.4
United Kingdom: 1.0%			
545,796	Eurasian Natural Resources Corp.	2,618,664	1.0

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	United States: 0.5%		
44,776	Other Securities	1,457,011	0.5
	Total Common Stock (Cost \$312,280,260)	263,111,885	96.5
SHORT-TERM INVESTMENTS: 3.2%			
	Mutual Funds: 3.2%		
8,829,256	BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$8,829,256)	8,829,256	3.2
	Total Short-Term Investments (Cost \$8,829,256)	8,829,256	3.2
	Total Investments in Securities (Cost \$321,109,516)	\$ 271,941,141	99.7
	Assets in Excess of Other Liabilities	862,392	0.3
	Net Assets	\$ 272,803,533	100.0

Other Securities represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of August 31, 2012.

See Accompanying Notes to Financial Statements

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**ING EMERGING MARKETS HIGH
DIVIDEND EQUITY FUND**

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AS OF AUGUST 31, 2012 (UNAUDITED) (CONTINUED)

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

- # Securities with purchases pursuant to Rule 144A or section 4(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
 - @ Non-income producing security
 - ADR American Depositary Receipt
- Cost for federal income tax purposes is \$322,666,813.

Net unrealized depreciation consists of:	
Gross Unrealized Appreciation	\$ 4,906,761
Gross Unrealized Depreciation	(55,632,433)
Net Unrealized Depreciation	\$ (50,725,672)

Sector Diversification	Percentage of Net Assets
Financials	23.2%
Energy	15.9%
Materials	9.7%
Telecommunication Services	9.5%
Utilities	9.2%
Consumer Discretionary	7.9%
Consumer Staples	6.9%
Information Technology	6.4%
Industrials	5.6%
Health Care	2.2%
Short-Term Investments	3.2%
Assets in Excess of Other Liabilities	0.3%
Net Assets	100.0%

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of August 31, 2012 in valuing the assets and liabilities:

Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant		Fair Value at August 31, 2012
	Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	

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Asset Table				
Investments, at fair value				
Common Stock				
Belgium	\$		\$ 3,755,296	\$ 3,755,296
Brazil		38,370,383		38,370,383
Chile		3,044,544		3,044,544
China			48,017,713	48,017,713
Colombia		3,224,381		3,224,381
Czech Republic		3,724,692	2,041,678	5,766,370
Hong Kong		5,476,380	11,924,026	17,400,406
Hungary			1,464,029	1,464,029
India			9,404,953	9,404,953
Indonesia			8,847,637	8,847,637
Malaysia			9,522,456	9,522,456
Poland			11,200,696	11,200,696
Qatar			7,325,472	7,325,472
Russia		13,625,735		13,625,735
Singapore			3,666,784	3,666,784
South Africa			20,619,407	20,619,407
South Korea		3,915,836	22,713,615	26,629,451
Taiwan			19,692,367	19,692,367
Thailand			3,747,414	3,747,414
Turkey			3,710,716	3,710,716
United Kingdom			2,618,664	2,618,664
United States		1,457,011		1,457,011
Total Common Stock		72,838,962	190,272,923	263,111,885
Short-Term Investments		8,829,256		8,829,256
Total Investments, at fair value	\$	81,668,218	\$ 190,272,923	\$ 271,941,141
Liabilities Table				
Other Financial Instruments⁺				
Written Options	\$		\$ (360,765)	\$ (360,765)
Total Liabilities	\$		\$ (360,765)	\$ (360,765)

See Accompanying Notes to Financial Statements

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**ING EMERGING MARKETS HIGH
DIVIDEND EQUITY FUND**

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- ^ See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.
- + Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards 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.
- # 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 Fund 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 portion of the Fund's investments are categorized as Level 2 investments.
- There were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy during the six months ended August 31, 2012.

ING Emerging Markets High Dividend Equity Fund Written OTC Options on August 31, 2012:

# of Contracts	Counterparty	Description	Exercise Price		Expiration Date	Premiums Received	Fair Value
Options on Indices							
684,300	BNP Paribas Bank	Call on iShares MSCI Emerging Markets Index Fund	40.519	USD	09/21/12	\$ 693,401	\$ (227,665)
696,200	Societe Generale	Call on iShares MSCI Emerging Markets Index Fund	40.024	USD	09/07/12	747,997	(133,100)
Total Written OTC Options						\$ 1,441,398	\$ (360,765)

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of August 31, 2012 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Liability Derivatives		
Equity contracts	Written options, at fair value	\$ 360,765
Total Liability Derivatives		\$ 360,765

The effect of derivative instruments on the Fund's Statement of Operations for the period ended August 31, 2012 was as follows:

Derivatives not accounted for as hedging instruments	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income Written options
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Equity contracts	\$	5,089,796
Total	\$	5,089,796

Derivatives not accounted for as hedging

instruments		Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income Written
		options
Equity contracts	\$	617,842
Total	\$	617,842

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of August 31, 2012:

% of Total Net Assets against which calls written	20.12%
Average Days to Expiration at time written	35 days
Average Call Moneyness* at time written	ATM
Premiums received for calls	\$ 1,441,398
Value of calls	\$ (360,765)

* Moneyness is the term used to describe the relationship between the price of the underlying asset and the option's exercise or strike price. For example, a call (buy) option is considered in-the-money when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered in-the-money when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, in-the-money (ITM), out-of-the-money (OTM) or at-the-money (ATM), where the underlying asset value equals the strike price.

See Accompanying Notes to Financial Statements

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SHAREHOLDER MEETING INFORMATION (UNAUDITED)

An annual meeting of shareholders of the ING Emerging Markets High Dividend Equity Fund was held July 5, 2012, at the offices of ING Funds, 7337 East Doubletree Ranch Road, Suite 100 Scottsdale, AZ 85258.

ING Emerging Markets High Dividend Equity Fund, Class I Trustees

At this meeting, a proposal was submitted to elect three members of the Board of Trustees to represent the interests of the holders of Common Shares of the Fund, with all three individuals to serve as Class I Trustees, for a term of three-years, and until the election and qualification of their successors. The proposal passed with the following votes recorded.

	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Total Shares Voted
Class I Trustees	Colleen D. Baldwin	18,053,056.336	195,310.557		18,248,366.893
	Robert W. Crispin	15,668,126.225	2,580,240.668		18,248,366.893
	Peter S. Drotch	18,024,017.122	224,349.771		18,248,366.893

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ADDITIONAL INFORMATION (UNAUDITED)

During the period, there were no material changes in the Fund's investment objective or policies that were not approved by the shareholders or the Fund's charter or by-laws or in the principal risk factors associated with investment in the Fund. Effective June 1, 2012, Patrick den Besten was removed as a person responsible for the day-to-day management of the Fund. Effective September 15, 2012, Robert Davis was added as a person responsible for the day-to-day management of the Fund.

Dividend Reinvestment Plan

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare Shareowner Services LLC (the Plan Agent), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund's Dividend Reinvestment Plan (the Plan). Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a Dividend) payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund (Newly Issued Common Shares) or (ii) by purchase of outstanding Common Shares on the open market

(Open-Market Purchases) on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per Common Share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Agent will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

The Fund pays quarterly Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next ex-dividend date, which typically will be approximately ten days. If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease

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ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a \$15.00 sales fee and a \$0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

KEY FINANCIAL DATES CALENDAR 2012 DISTRIBUTIONS:

DECLARATION DATE	EX DATE	PAYABLE DATE
March 15, 2012	April 2, 2012	April 16, 2012
June 15, 2012	July 2, 2012	July 16, 2012
September 17, 2012	October 1, 2012	October 15, 2012
December 17, 2012	December 27, 2012	January 15, 2013

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

Stock Data

The Fund's common shares are traded on the NYSE (Symbol: IHD).

Repurchase of Securities by Closed-End Companies

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

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Number of Shareholders

The approximate number of record holders of Common Stock as of August 31, 2012 was 10,532, which does not include beneficial owners of shares held in the name of brokers of other nominees.

Certifications

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on August 2, 2012 certifying that he was not aware, as of the date of submission, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal controls over financial reporting.

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Investment Adviser

ING Investments, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

Administrator

ING Funds Services, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

Transfer Agent

Computershare Shareowner Services LLC.

480 Washington Boulevard

Jersey City, New Jersey 07310-1900

Custodian

The Bank of New York Mellon

One Wall Street

New York, New York 10286

Legal Counsel

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

Toll-Free Shareholder Information

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800) 992-0180

SAR-UIHD

(0812-102412)

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Item 2. Code of Ethics.

Not required for semi-annual filing.

Item 3. Audit Committee Financial Expert.

Not required for semi-annual filing.

Item 4. Principal Accountant Fees and Services.

Not required for semi-annual filing.

Item 5. Audit Committee Of Listed Registrants.

Not required for semi-annual filing.

Item 6. Schedule of Investments.

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ING EMERGING MARKETS HIGH

SUMMARY PORTFOLIO OF INVESTMENTS

DIVIDEND EQUITY FUND

as of August 31, 2012 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.5%			
Belgium: 1.4%			
107,813	Oriflame Cosmetics S.A.	\$ 3,755,296	1.4
Brazil: 14.1%			
308,436	Banco do Brasil S.A.	3,555,546	1.3
431,563	BM&F Bovespa S.A.	2,321,626	0.9
403,447	Cia Siderurgica Nacional S.A.	1,963,671	0.7
587,300	EDP - Energias do Brasil S.A.	3,674,422	1.4
94,400	Embraer SA ADR	2,544,080	0.9
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477,863	Porto Seguro SA	4,413,977	1.6
836,000	Tim Participacoes SA	3,249,441	1.2
220,476	Vale SA	3,562,546	1.3
		38,370,383	14.1
Chile: 1.1%			
9,225,258	Enersis SA	3,044,544	1.1
China: 17.6%			
872,000	BOC Hong Kong Holdings Ltd.	2,767,236	1.0
2,504,000	China Communications Services Corp., Ltd.	1,394,869	0.5
5,497,000	China Construction Bank	3,625,862	1.3
1,072,800	China Pacific Insurance Group Co., Ltd.	3,203,432	1.2
6,530,000	China Petroleum & Chemical Corp.	6,159,898	2.3
2,756,000	China Resources Power Holdings Co.	5,904,342	2.2
4,676,000	China Shanshui Cement Group Ltd.	2,454,112	0.9
1,532,000	China Shineway Pharmaceutical Group Ltd.	2,323,397	0.8
1,116,000	# CITIC Securities Co. Ltd.	1,880,447	0.7
1,810,000	CNOOC Ltd.	3,443,019	1.3
2,678,000	Guangzhou Automobile Group Co. Ltd.	1,875,454	0.7
3,452,000	Harbin Electric Co. Ltd	2,795,005	1.0
6,642,000	Industrial and Commercial Bank of China Ltd.	3,609,555	1.3
1,942,000	Jiangsu Expressway Co. Ltd.	1,601,189	0.6
4,129,000	Lonking Holdings Ltd	637,225	0.2
3,292,500	Parkson Retail Group Ltd.	2,687,265	1.0
2,503,000	Zhejiang Expressway Co., Ltd.	1,655,406	0.6
		48,017,713	17.6
			Percentage
Shares		Value	of Net Assets
COMMON STOCK: (continued)			
Colombia: 1.2%			
341,400	Petrominerales Ltd.	\$ 3,224,381	1.2
Czech Republic: 2.1%			
94,881	CEZ A/S	3,724,692	1.4
10,500	Komerční Banka AS	2,041,678	0.7
		5,766,370	2.1

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Hong Kong: 6.4%				
102,000		China Mobile Ltd. ADR	5,476,380	2.0
1,329,000		Chow Sang Sang Holdings International Ltd.	2,694,499	1.0
6,481,500		Comba Telecom Systems Holdings Ltd.	1,677,618	0.6
24,910,000		Emperor Watch & Jewellery Ltd.	2,390,142	0.9
173,600		Hang Seng Bank Ltd.	2,474,501	0.9
6,424,000		Pacific Basin Shipping Ltd.	2,687,266	1.0
			17,400,406	6.4
Hungary: 0.5%				
8,599		Richter Gedeon Nyrt	1,464,029	0.5
India: 3.4%				
799,373		NTPC Ltd.	2,417,977	0.9
769,760		Oil & Natural Gas Corp., Ltd.	3,822,386	1.4
472,509		Oriental Bank Of Commerce	1,912,190	0.7
102,808		Punjab National Bank	1,252,400	0.4
			9,404,953	3.4
Indonesia: 3.2%				
6,479,500		Indofood Sukses Makmur Tbk PT	3,672,809	1.3
6,396,500		Perusahaan Gas Negara PT	2,484,920	0.9
2,755,000		Telekomunikasi Indonesia Tbk PT	2,689,908	1.0
			8,847,637	3.2
Malaysia: 3.5%				
1,295,600		Berjaya Sports Toto BHD	1,827,736	0.7
1,583,400		CIMB Group Holdings Bhd	3,949,766	1.4
2,274,800		IOI Corp. Bhd	3,744,954	1.4
			9,522,456	3.5
Poland: 4.1%				
636,229		PGE SA	3,584,401	1.3
3,031,181	@	Polskie Gornictwo Naftowe I Gazownictwo SA	3,720,728	1.4
37,429		Powszechny Zaklad Ubezpieczen SA	3,895,567	1.4
			11,200,696	4.1

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ING EMERGING MARKETS HIGH
DIVIDEND EQUITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS

as of August 31, 2012 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Qatar: 2.7%			
197,031	Commercial Bank of Qatar	\$ 3,930,693	1.4
89,315	Industries Qatar QSC	3,394,779	1.3
		7,325,472	2.7
Russia: 5.0%			
374,400	CTC Media, Inc.	3,171,168	1.2
669,018	Gazprom OAO ADR	6,466,059	2.4
216,649	Mobile Telesystems OJSC ADR	3,988,508	1.4
		13,625,735	5.0
Singapore: 1.3%			
239,000	United Overseas Bank Ltd.	3,666,784	1.3
South Africa: 7.6%			
297,976	Adcock Ingram Holdings Ltd.	2,040,478	0.8
287,444	Gold Fields Ltd.	3,517,679	1.3
247,562	Impala Platinum Holdings Ltd.	3,912,786	1.4
204,847	MTN Group Ltd.	3,819,148	1.4
86,339	Sasol Ltd.	3,729,715	1.4
273,053	Standard Bank Group Ltd.	3,599,601	1.3
		20,619,407	7.6
South Korea: 9.8%			
187,402	Hite Jinro Co. Ltd.	3,694,854	1.3
311,060	Hyundai Securities Co.	2,338,116	0.9
114,710	Kangwon Land, Inc.	2,348,178	0.9
102,617	KB Financial Group, Inc.	3,335,819	1.2
51,723	KT&G Corp.	3,915,836	1.5
21,299	Posco	6,934,059	2.5
117,210	Woongjin Coway Co., Ltd.	4,062,589	1.5
		26,629,451	9.8
Taiwan: 7.2%			
1,814,959	Cheng Uei Precision Industry Co., Ltd.	3,626,092	1.3
6,535,000	Chinatrust Financial Holding Co., Ltd.	3,930,108	1.4
1,274,000	E Ink Holdings, Inc.	1,283,160	0.5
153,000	Largan Precision Co. Ltd.	3,211,508	1.2
1,319,700	Powertech Technology, Inc.	2,501,737	0.9
575,000	Synnex Technology International Corp.	1,286,116	0.5
1,376,000	Taiwan Semiconductor Manufacturing Co., Ltd.	3,853,646	1.4
		19,692,367	7.2
Thailand: 1.4%			
355,400	PTT PCL	3,747,414	1.4
Turkey: 1.4%			
938,022	Turk Telekomunikasyon AS	3,710,716	1.4
United Kingdom: 1.0%			
545,796	Eurasian Natural Resources Corp.	2,618,664	1.0
Shares		Value	Percentage

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COMMON STOCK: (continued)			of Net Assets
	United States: 0.5%		
44,776	Southern Copper Corp.	\$ 1,457,011	0.5
	Total Common Stock (Cost \$312,280,260)	263,111,885	96.5
SHORT-TERM INVESTMENTS: 3.2%			
	Mutual Funds: 3.2%		
8,829,256	BlackRock Liquidity Funds, TempFund, Institutional Class (Cost \$8,829,256)	8,829,256	3.2
	Total Short-Term Investments (Cost \$8,829,256)	8,829,256	3.2
	Total Investments in Securities (Cost \$321,109,516)	\$ 271,941,141	99.7
	Assets in Excess of Other Liabilities	862,392	0.3
	Net Assets	\$ 272,803,533	100.0

- # Securities with purchases pursuant to Rule 144A or section 4(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
 @ Non-income producing security
 ADR American Depositary Receipt

Cost for federal income tax purposes is \$322,666,813.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$4,906,761
Gross Unrealized Depreciation	(55,632,433)
Net Unrealized Depreciation	\$(50,725,672)

Sector Diversification	Percentage of Net Assets
Financials	23.3%
Energy	16.0
Materials	9.6
Telecommunication Services	9.5
Utilities	9.2
Consumer Discretionary	7.9
Consumer Staples	6.9
Information Technology	6.4
Industrials	5.6
Health Care	2.1
Short-Term Investments	3.2
Assets in Excess of Other Liabilities	0.3

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Net Assets

100.0%

See Accompanying Notes to Financial Statements

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ING EMERGING MARKETS HIGH
DIVIDEND EQUITY FUND

SUMMARY PORTFOLIO OF INVESTMENTS

as of August 31, 2012 (Unaudited) (Continued)

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of August 31, 2012 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at August 31, 2012
Asset Table				
Investments, at fair value				
Common Stock				
Belgium	\$	\$ 3,755,296	\$	\$ 3,755,296
Brazil	38,370,383			38,370,383
Chile	3,044,544			3,044,544
China		48,017,713		48,017,713
Colombia	3,224,381			3,224,381
Czech Republic	3,724,692	2,041,678		5,766,370
Hong Kong	5,476,380	11,924,026		17,400,406
Hungary		1,464,029		1,464,029
India		9,404,953		9,404,953
Indonesia		8,847,637		8,847,637
Malaysia		9,522,456		9,522,456
Poland		11,200,696		11,200,696
Qatar		7,325,472		7,325,472
Russia	13,625,735			13,625,735
Singapore		3,666,784		3,666,784
South Africa		20,619,407		20,619,407
South Korea	3,915,836	22,713,615		26,629,451
Taiwan		19,692,367		19,692,367
Thailand		3,747,414		3,747,414
Turkey		3,710,716		3,710,716
United Kingdom		2,618,664		2,618,664
United States	1,457,011			1,457,011
Total Common Stock	72,838,962	190,272,923		263,111,885
Short-Term Investments	8,829,256			8,829,256
Total Investments, at fair value	\$ 81,668,218	\$ 190,272,923	\$	\$ 271,941,141
Liabilities Table				
Other Financial Instruments+				
Written Options	\$	\$ (360,765)	\$	\$ (360,765)
Total Liabilities	\$	\$ (360,765)	\$	\$ (360,765)

[^] See Note 2, Significant Accounting Policies in the Notes to Financial Statements for additional information.

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- + Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, equity forwards, futures, swaps, and written options. Forward foreign currency contracts, equity forwards 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.
- # 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 Fund 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 portion of the Fund's investments are categorized as Level 2 investments.

There were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy during the six months ended August 31, 2012.

ING Emerging Markets High Dividend Equity Fund Written OTC Options on August 31, 2012:

# of Contracts Options on Indices	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
684,300	BNP Paribas Bank	Call on iShares MSCI Emerging Markets Index Fund	40.519 USD	09/21/12	\$ 693,401	\$ (227,665)
696,200	Societe Generale	Call on iShares MSCI Emerging Markets Index Fund	40.024 USD	09/07/12	747,997	(133,100)
Total Written OTC Options					\$ 1,441,398	\$ (360,765)

See Accompanying Notes to Financial Statements

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Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-end Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-end Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-end Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

The Board has a Nominating Committee for the purpose of considering and presenting to the Board candidates it proposes for nomination to fill Independent Trustee vacancies on the Board. The Committee currently consists of all Independent Trustees of the Board. (6 individuals). The Nominating Committee operates pursuant to a Charter approved by the Board. The primary purpose of the Nominating Committee is to consider and present to the Board the candidates it proposes for nomination to fill vacancies on the Board. In evaluating candidates, the Nominating Committee may consider a variety of factors, but it has not at this time set any specific minimum qualifications that must be met. Specific qualifications of candidates for Board membership will be based on the needs of the Board at the time of nomination.

The Nominating Committee is willing to consider nominations received from shareholders and shall assess shareholder nominees in the same manner as it reviews its own nominees. A shareholder nominee for director should be submitted in writing to the Fund's Secretary. Any such shareholder nomination should include at a minimum the following information as to each individual proposed for nomination as trustee: such individual's written consent to be named in the proxy statement as a nominee (if nominated) and to serve as a trustee (if elected), and all information relating to such individual that is required to be disclosed in the solicitation of proxies for election of trustees, or is otherwise required, in each case under applicable federal securities laws, rules and regulations.

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The secretary shall submit all nominations received in a timely manner to the Nominating Committee. To be timely, any such submission must be delivered to the Fund's Secretary not earlier than the 90th day prior to such meeting and not later than the close of business on the later of the 60th day prior to such meeting or the 10th day following the day on which public announcement of the date of the meeting is first made, by either disclosure in a press release or in a document publicly filed by the Fund with the Securities and Exchange Commission.

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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 Emerging Markets High Dividend Equity Fund

By /s/ Shaun P. Mathews

Shaun P. Mathews

President and Chief Executive Officer

Date: November 1, 2012

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: November 1, 2012

By /s/ Todd Modic

Todd Modic

Senior Vice President and Chief Financial Officer

Date: November 1, 2012