

ING Emerging Markets High Dividend Equity Fund
Form N-Q
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-22438

ING Emerging Markets High Dividend Equity Fund

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28
Date of reporting period: November 30, 2011

Item 1. Schedule of Investments

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

ING Emerging Markets High Dividend Equity Fund

The schedules are not audited.

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ING Emerging Markets High Dividend Equity Fund

PORTFOLIO OF INVESTMENTS
as of November 30, 2011 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 99.1%			
82,657	Belgium: 0.9% Oriflame Cosmetics S.A.	\$ 2,538,521	0.9
281,636	Brazil: 14.6% Banco do Brasil S.A.	3,768,956	1.3
504,663	BM&F Bovespa S.A.	2,757,248	0.9
375,748	Cia de Concessoes Rodoviaras	2,399,917	0.8
296,247	Cia Siderurgica Nacional S.A.	2,416,370	0.8
120,000	EDP - Energias do Brasil S.A.	2,561,451	0.9
86,800	Itau Unibanco Holding S.A.	1,531,186	0.5
87,188	Lojas Renner SA	2,613,205	0.9
213,703	MRV Engenharia e Participacoes SA	1,376,747	0.5
133,900	Natura Cosméticos S.A.	2,687,848	0.9
260,209	Petroleo Brasileiro SA ADR	6,523,440	2.2
375,463	Porto Seguro SA	3,890,937	1.3
158,168	Redecard S.A.	2,667,694	0.9
229,909	Tele Norte Leste Participacoes SA ADR	2,174,939	0.8
252,876	Vale SA	5,457,876	1.9
		42,827,814	14.6
10,311,390	Chile: 1.2% Enersis SA	3,598,838	1.2
1,049,000	China: 17.7% BOC Hong Kong Holdings Ltd.	2,401,660	0.8
2,743,000	China High Speed Transmission Equipment Group Co., Ltd.	1,367,354	0.5
1,898,000	China Life Insurance Co., Ltd.	5,120,193	1.7
4,208,000	China Petroleum & Chemical Corp.	4,455,587	1.5
1,888,000	China Resources Power Holdings Co.	3,829,732	1.3
3,402,000	China Shanshui Cement Group Ltd.	2,507,884	0.9
2,200,000	CNOOC Ltd.	4,273,718	1.5
2,678,000	Guangzhou Automobile Group Co. Ltd.	2,492,566	0.8
1,484,000	Harbin Power Equipment	1,474,166	0.5
317,500	Hengan International Group Co., Ltd.	2,995,448	1.0
3,507,000	Huabao International Holdings Ltd.	2,063,299	0.7
7,699,000	Industrial and Commercial Bank of China Ltd.	4,488,988	1.5
1,942,000	Jiangsu Expressway Co. Ltd.	1,737,971	0.6
4,129,000	Lonking Holdings Ltd	1,430,244	0.5
2,037,500	Parkson Retail Group Ltd.	2,524,135	0.9
11,346,000	Renhe Commercial Holdings Co. Ltd.	1,628,921	0.6
2,943,000	Want Want China Holdings Ltd.	3,064,705	1.0
1,072,000	Yanzhou Coal Mining Co., Ltd.	2,589,678	0.9
2,503,000	Zhejiang Expressway Co., Ltd.	1,539,682	0.5
		51,985,931	17.7
60,700	Colombia: 0.9% Ecopetrol SA ADR	2,562,754	0.9
63,676	Czech Republic: 1.4% CEZ A/S	2,513,983	0.8
10,500	Komerčni Banka AS	1,735,740	0.6

4,249,723

1.4

5,094,000

X

Hong Kong: 4.7%

Chaoda Modern Agriculture Holdings Ltd.