

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
January 18, 2011

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2013

Estimated average burden hours per response: 5.6

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-22004

**ING Asia Pacific High Dividend Equity Income Fund**

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Edgar Filing: ING Asia Pacific High Dividend Equity Income Fund - Form N-Q

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

Date of fiscal year end: February 28  
Date of reporting period: November 30, 2010

---

**Item 1. Schedule of Investments**

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

ING Asia Pacific High Dividend Equity Income Fund

The schedules are not audited.

---

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited)

Shares		Value
<b>COMMON STOCK: 95.4%</b>		
	<b>Australia: 23.7%</b>	
236,658	Ancor Ltd.	\$ 1,461,199
339,407	AMP Ltd.	1,642,397
120,359	Australia & New Zealand Banking Group Ltd.	2,608,949
196,959	BHP Billiton Ltd.	8,097,548
547,152	BlueScope Steel Ltd.	1,009,412
95,081	Commonwealth Bank of Australia	4,390,370
19,499	CSL Ltd.	651,480
715,433	CSR Ltd.	1,164,729
903,325	Goodman Fielder Ltd.	1,189,723
356,906	Macquarie Airports Management Ltd.	1,039,087
40,020	Macquarie Group Ltd.	1,357,196
232,736	Metcash Ltd.	929,820
135,640	National Australia Bank Ltd.	3,041,699
24,615	Newcrest Mining Ltd.	931,785
460,788	OneSteel Ltd.	1,101,537
66,645	Orica Ltd.	1,592,962
131,635	QBE Insurance Group Ltd.	2,122,348
21,159	Rio Tinto Ltd.	1,661,307
74,167	Santos Ltd.	882,237
81,652	Sonic Healthcare Ltd.	922,135
1,080,144	SP AusNet	931,598
134,454	Suncorp-Metway Ltd.	1,161,779
16,262	TABCORP Holdings Ltd.	110,522
551,440	Tattersall s Ltd.	1,309,482
457,681	Telstra Corp. Ltd.	1,231,569
78,651	Wesfarmers Ltd.	2,365,884
193,842	Westpac Banking Corp.	3,963,263
21,296	Woodside Petroleum Ltd.	854,403
73,535	Woolworths Ltd.	1,888,365
46,602	WorleyParsons Ltd.	1,121,585
		<b>52,736,370</b>
	<b>China: 13.4%</b>	
4,862,000	Bank of China Ltd.	2,595,356
999,000	China Communications Construction Co., Ltd.	866,031
3,428,000	China Construction Bank	3,085,702
1,649,000	China Dongxiang Group Co.	734,371
605,000	China Life Insurance Co., Ltd.	2,586,828
1,284,000	China Petroleum & Chemical Corp.	1,192,148
286,500	China Shenhua Energy Co., Ltd.	1,199,968
895,200	China Zhongwang Holdings Ltd.	486,974
1,009,500	Fosun International	751,989
709,000	Greentown China Holdings Ltd.	770,106
729,600	Guangzhou R&F Properties Co., Ltd.	965,522
105,000	Hengan International Group Co., Ltd.	965,871
1,920,000	Huaneng Power International, Inc.	1,024,712
3,950,000	Industrial and Commercial Bank of China Ltd.	3,061,412
960,000	Jiangsu Expressway Co., Ltd.	1,043,343
2,104,000	PetroChina Co., Ltd.	2,585,658
6,102,000	Renhe Commercial Holdings Co. Ltd	1,104,690
1,546,500	Soho China Ltd.	1,159,702
76,900	Tencent Holdings Ltd.	1,703,209

Edgar Filing: ING Asia Pacific High Dividend Equity Income Fund - Form N-Q

1,030,000	Zhejiang Expressway Co., Ltd.	968,408
1,010,000	Zijin Mining Group Co. Ltd	944,832
		<b>29,796,832</b>
	<b>Hong Kong: 13.1%</b>	
69,000	ASM Pacific Technology	651,954
303,000	Belle International Holdings	549,116
513,000	BOC Hong Kong Holdings Ltd.	1,759,953
87,000	Cheung Kong Holdings Ltd.	1,281,528
736,000	China Agri-Industries Holdings Ltd.	875,086
469,000	China Mobile Ltd.	4,663,167
169,000	CLP Holdings Ltd.	1,390,359
1,248,000	CNOOC Ltd.	2,685,877

---

## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>Hong Kong (continued)</b>	
476,000	Cosco Pacific Ltd.	\$ 750,916
238,109	Esprit Holdings Ltd.	1,146,081
204,000	Hang Lung Properties Ltd.	947,156
118,100	Hang Seng Bank Ltd.	1,940,540
77,600	Hong Kong Exchanges and Clearing Ltd.	1,771,339
165,000	HongKong Electric Holdings	1,061,384
132,000	Hutchison Whampoa Ltd.	1,317,490
164,000	Li & Fung Ltd.	1,021,534
480,000	NWS Holdings Ltd.	768,681
374,000	Sino Land Co.	778,728
1,312,000	Skyworth Digital Holdings Ltd.	692,049
74,000	Sun Hung Kai Properties Ltd.	1,218,357
125,500	Swire Pacific Ltd.	1,926,733
		<b>29,198,028</b>
	<b>India: 7.7%</b>	
92,839	DLF Ltd.	619,940
15,547	HDFC Bank Ltd.	776,394
112,228	Hindustan Lever Ltd.	728,217
95,303	Housing Development Finance Corp.	1,425,594
83,639	ICICI Bank Ltd.	2,075,426
40,232	Infosys Technologies Ltd.	2,673,541
325,478	Jaiprakash Associates Ltd.	779,842
34,453	Jindal Steel & Power Ltd.	477,524
39,891	Mahindra & Mahindra Ltd.	665,133
45,684	Oil & Natural Gas Corp. Ltd.	1,238,837
42,234	Reliance Energy Ltd.	775,975
70,115	Reliance Industries Ltd.	1,505,333
156,252	Sterlite Industries India Ltd.	548,485
58,367	Tata Motors Ltd.	1,571,637
103,073	Tata Steel Ltd.	1,310,970
		<b>17,172,848</b>
	<b>Indonesia: 2.2%</b>	
342,500	Astra Agro Lestari Tbk PT	914,615
196,000	Astra International Tbk PT	1,124,687
891,000	Bank Rakyat Indonesia	1,034,030
203,500	Indo Tambangraya Megah PT	1,104,011
1,397,000	International Nickel Indonesia Tbk PT	690,747
		<b>4,868,090</b>
	<b>Malaysia: 2.9%</b>	
871,200	Berjaya Sports Toto BHD	1,154,663
646,000	Malayan Banking BHD	1,734,216
759,000	PLUS Expressways Bhd	1,049,128
213,300	PPB Group Bhd.	1,203,720
1,612,800	YTL Power International	1,257,579
		<b>6,399,306</b>
	<b>New Zealand: 0.5%</b>	
696,907	Telecom Corp. of New Zealand Ltd.	1,118,861
		<b>1,118,861</b>
	<b>Philippines: 0.3%</b>	
10,760 @	Philippine Long Distance Telephone Co.	585,738
		<b>585,738</b>
	<b>Singapore: 4.8%</b>	

Edgar Filing: ING Asia Pacific High Dividend Equity Income Fund - Form N-Q

198,500	DBS Group Holdings Ltd.	2,103,409
18,000	Jardine Cycle & Carriage Ltd.	504,611
231,000	Keppel Corp. Ltd.	1,863,744
243,000	SembCorp Marine Ltd.	895,590
432,000	Singapore Press Holdings Ltd.	1,370,540
232,000	Singapore Telecommunications Ltd.	544,144
577,000	StarHub Ltd.	1,149,141
116,000	United Overseas Bank Ltd.	1,625,632
137,000	Wilmar International Ltd.	624,045
		<b>10,680,856</b>
	<b>South Korea: 13.4%</b>	
44,530	Dongkuk Steel Mill Co., Ltd.	1,093,423
28,160 @	Doosan Infracore Co., Ltd.	606,386
32,690	Hana Financial Group, Inc.	1,071,005
47,440 @	Hynix Semiconductor, Inc.	960,361
4,567	Hyundai Heavy Industries	1,461,600
6,327	Hyundai Mobis	1,499,340
12,172	Hyundai Motor Co.	1,809,033

---

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
	<b>South Korea (continued)</b>	
34,550	Kangwon Land, Inc.	\$ 775,808
32,217	KB Financial Group, Inc.	1,506,713
1,630	KCC Corp.	470,668
24,901	KT&G Corp.	1,345,998
4,065	LG Chem Ltd.	1,358,597
14,748	LG Corp.	1,038,565
42,790	LG Display Co., Ltd.	1,458,388
3,747	NHN Corp.	633,339
5,149	Posco	2,021,989
7,339	Samsung Electronics Co., Ltd.	5,222,836
37,230	Samsung Heavy Industries Co., Ltd.	1,064,862
48,120	Shinhan Financial Group Ltd.	1,852,763
6,460	SK Energy Co., Ltd.	920,726
73,190	Woori Finance Holdings Co., Ltd.	900,970
4,168	Yuhan Corp.	576,703
		<b>29,650,073</b>
	<b>Taiwan: 11.2%</b>	
541,000	Asia Cement Corp.	535,378
190,000	Asustek Computer, Inc.	1,640,083
389,000	Cheng Shin Rubber Industry Co., Ltd.	829,835
373,000	Chicony Electronics Co., Ltd.	791,858
568,550	Chunghwa Telecom Co., Ltd.	1,377,588
775,000	Coretronic Corp.	1,103,226
1,238,936	Fubon Financial Holding Co., Ltd.	1,509,068
288,088	HON HAI Precision Industry Co., Ltd.	1,023,447
1,021,619	Lite-On Technology Corp.	1,323,628
133,265	MediaTek, Inc.	1,704,971
1,884,000	Mega Financial Holdings Co., Ltd.	1,250,081
886,350	Quanta Computer, Inc.	1,739,542
1,016,000	Taiwan Cement Corp.	1,043,904
1,688,052	Taiwan Semiconductor Manufacturing Co., Ltd.	3,497,950
350,000	Transcend Information, Inc.	814,035
649,000	TSRC Corp.	1,231,229
524,000	U-Ming Marine Transport Corp.	1,061,605
543,523	Wistron Corp.	1,100,003
2,192,000	Yuanta Financial Holding Co., Ltd.	1,339,141
		<b>24,916,572</b>
	<b>Thailand: 2.2%</b>	
210,200	Advanced Info Service PCL	628,494
990,200	Charoen Pokphand Foods PCL	818,197
1,109,800	PTT Aromatics & Refining PCL	1,392,870
267,800	Siam Commercial Bank PCL	916,881
468,100	Thai Oil PCL	1,040,166
		<b>4,796,608</b>
	Total Common Stock (Cost \$193,639,557)	<b>211,920,182</b>
	<b>REAL ESTATE INVESTMENT TRUSTS: 2.2%</b>	
340,172	<b>Australia: 1.6%</b>	
197,169	Stockland	1,195,224
	Westfield Group	2,292,484
		<b>3,487,708</b>
	<b>Singapore: 0.6%</b>	



Edgar Filing: ING Asia Pacific High Dividend Equity Income Fund - Form N-Q

939,733	Ascendas Real Estate Investment Trust	1,479,728
		<b>1,479,728</b>
	Total Real Estate Investment Trusts (Cost \$4,274,339)	<b>4,967,436</b>
<b>EXCHANGE-TRADED FUNDS: 0.9%</b>		
	<b>Australia: 0.2%</b>	
20,600	iShares MSCI Australia Index Fund	485,336
		<b>485,336</b>
	<b>United States: 0.7%</b>	
23,000	iShares MSCI All Country Asia ex Japan Index Fund	1,400,240
		<b>1,400,240</b>
	Total Exchange-Traded Funds (Cost \$1,973,497)	<b>1,885,576</b>

---

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

Shares		Value
<b>RIGHTS: 0.1%</b>		
486,200	<b>China: 0.1%</b>	
239,960	Bank of China Ltd.	\$ 87,659
177,750	China Construction Bank Corp.	81,273
	Industrial & Commercial Bank of China	58,374
		<b>227,306</b>
	<b>Taiwan: 0.0%</b>	
98,755	Taiwan Cement Corp.	14,106
		<b>14,106</b>
	Total Rights	
	(Cost \$-)	<b>241,412</b>
	<b>Total Investments in Securities</b>	
	<b>(Cost \$199,887,393)*</b>	<b>98.6% \$ 219,014,606</b>
	<b>Other Assets and Liabilities - Net</b>	<b>1.4 3,048,655</b>
	<b>Net Assets</b>	<b>100.0% \$ 222,063,261</b>
	@ Non-income producing security	
	* Cost for federal income tax purposes is \$201,137,825.	
	Net unrealized appreciation consists of:	
	Gross Unrealized Appreciation	\$ 32,190,121
	Gross Unrealized Depreciation	(14,313,340)
	Net Unrealized Appreciation	\$ 17,876,781

**ING Asia Pacific High Dividend Equity Income Fund**

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2010 (Unaudited) (continued)**

<b>Industry</b>	<b>Percentage of Net Assets</b>
Consumer Discretionary	6.9%
Consumer Staples	6.2
Energy	8.0
Financials	33.3
Health Care	1.0
Industrials	8.9
Information Technology	12.6
Materials	12.8
Telecommunication Services	5.1
Utilities	2.9
Other Long-Term Investments	0.9
Other Assets and Liabilities - Net	1.4
<b>Net Assets</b>	<b>100.0%</b>

---

## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2010 in valuing the Fund's assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 11/30/2010
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$	52,736,370	\$ 52,736,370
China			29,796,832	29,796,832
Hong Kong	1,061,384		28,136,644	29,198,028
India			17,172,848	17,172,848
Indonesia			4,868,090	4,868,090
Malaysia			6,399,306	6,399,306
New Zealand			1,118,861	1,118,861
Philippines			585,738	585,738
Singapore			10,680,856	10,680,856
South Korea			29,650,073	29,650,073
Taiwan			24,916,572	24,916,572
Thailand			4,796,608	4,796,608
Total Common Stock	1,061,384		210,858,798	211,920,182
Real Estate Investment Trusts			4,967,436	4,967,436
Exchange-Traded Funds	1,885,576			1,885,576
Rights	168,932		72,480	241,412
Total Investments, at value	\$ 3,115,892	\$	215,898,714	\$ 219,014,606
<b>Liabilities Table</b>				
<b>Other Financial Instruments+:</b>				
Written options			(132,853)	(132,853)
Total Liabilities	\$	\$	(132,853)	\$ (132,853)

+ Other Financial Instruments are derivatives not reflected in the Summary Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps and written options are reported at their market value at measurement date.

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



## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)

## Written OTC Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate		Premiums Received	Fair Value
4,500	Deutsche Bank AG	Australia S&P/ASX 200 Index	12/09/10	4,817.152	AUD \$	404,825 \$	(2,516)
5,100	Deutsche Bank AG	Hong Kong Hang Seng Index	12/09/10	24,816.792	HKD	415,991	(945)
51,700,000	Citigroup, Inc.	Korea KOSPI 200 Index	12/09/10	254.207	KRW	237,148	(78,891)
33,600	Deutsche Bank AG	Taiwan TAIEX Index	12/09/10	8,457.534	TWD	186,312	(50,501)
						\$ 1,244,276 \$	(132,853)

---

**ING Asia Pacific High Dividend Equity Income Fund**

**PORTFOLIO OF INVESTMENTS  
as of November 30, 2010 (Unaudited) (continued)**

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 ( SFAS No. 161 ), Disclosure about Derivative Instruments and Hedging Activities. This new accounting statement requires enhanced disclosures about an entity's derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk related contingent features of derivative instruments.

The following is a summary of the fair valuations of the Fund's derivative instruments categorized by risk exposure as of November 30, 2010:

	<b>Derivatives Fair Value*</b>	
Equity contracts	\$	(132,853)
Total	\$	(132,853)

\* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps, purchased options and written options are reported at their market value at measurement date.

**SIGNATURES**

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

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

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

Date: January 18, 2011

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

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

Date: January 18, 2011

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

Date: January 18, 2011

---