

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
July 26, 2013

OMB APPROVAL

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-22004

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

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28  
 Date of reporting period: May 31, 2013

**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 May 31, 2013 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.3%</b>			
<b>Australia: 20.7%</b>			
261,179	Ancor Ltd.	\$ 2,464,102	1.3
84,641	Australia & New Zealand Banking Group Ltd.	2,207,877	1.2
1,159,378	CFS Retail Property Trust	2,222,623	1.2
733,557	Incitec Pivot Ltd.	2,024,280	1.1
421,405	Insurance Australia Group	2,274,173	1.2
581,107	Metcash Ltd.	2,140,705	1.1
77,951	National Australia Bank Ltd.	2,144,488	1.1
950,690	Pan Australian Resources Ltd.	2,119,661	1.1
39,911	Rio Tinto Ltd.	2,067,529	1.1
3,134,834	Sigma Pharmaceuticals Ltd.	2,390,503	1.2
1,436,088	Spark Infrastructure Group	2,395,207	1.2
622,179	Stockland	2,157,687	1.1
204,362	Suncorp-Metway Ltd.	2,419,698	1.3

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Shares		Value	Percentage of Net Assets
749,756	Sydney Airport	2,608,517	1.4
410,488	Toll Holdings Ltd.	1,885,008	1.0
376,660	Transurban Group	2,484,512	1.3
126,886	Westpac Banking Corp.	3,419,683	1.8
		<b>39,426,253</b>	<b>20.7</b>
<b>China: 19.4%</b>			
732,500	BOC Hong Kong Holdings Ltd.	2,434,882	1.3
3,670,000	China Communications Services Corp., Ltd.	2,401,789	1.3
3,130,960	China Construction Bank	2,524,276	1.3
237,000	China Mobile Ltd.	2,506,112	1.3
2,226,000	China Petroleum & Chemical Corp.	2,270,173	1.2
916,000	China Resources Power Holdings Co.	2,400,491	1.3
3,999,000	China Shanshui Cement Group Ltd.	2,058,406	1.1
1,445,000	China Shineway Pharmaceutical Group Ltd.	2,769,400	1.5
1,327,000	CNOOC Ltd.	2,324,540	1.2
1,864,000	Digital China Holdings Ltd.	2,596,199	1.4
2,986,000	Harbin Electric Co. Ltd.	2,466,064	1.3
3,642,000	Industrial and Commercial Bank of China Ltd.	2,548,157	1.3
2,448,000	Jiangsu Expressway Co. Ltd.	2,980,136	1.6
3,933,500	Parkson Retail Group Ltd.	1,793,167	0.9
3,082,000	Zhejiang Expressway Co., Ltd.	2,719,983	1.4
		<b>36,793,775</b>	<b>19.4</b>
<b>Hong Kong: 4.9%</b>			
4,823,000	Champion REIT	2,279,005	1.2
366,000	Cheung Kong Infrastructure Holdings Ltd.	2,537,070	1.3
22,580,000	Emperor Watch & Jewellery Ltd.	2,251,717	1.2
668,000	Hang Lung Properties Ltd.	2,339,305	1.2
		<b>9,407,097</b>	<b>4.9</b>
<b>India: 9.5%</b>			
702,011	Bharat Heavy Electricals Ltd.	2,482,655	1.3
442,225	Coal India Ltd.	2,537,944	1.3
59,019	Infosys Ltd.	2,510,584	1.3
6,537,138	NHPC Ltd.	2,227,846	1.2
916,589	@ NTPC Ltd.	2,496,370	1.3
420,855	Oil & Natural Gas Corp., Ltd.	2,437,522	1.3
498,079	Oriental Bank Of Commerce	2,145,098	1.1
95,681	Punjab National Bank	1,283,548	0.7
		<b>18,121,567</b>	<b>9.5</b>
<b>Indonesia: 3.6%</b>			
5,107,500	Bank Negara Indonesia Persero Tbk PT	2,531,900	1.3
608,500	Indo Tambangraya Megah PT	1,857,886	1.0
3,200,500	Indofood Sukses Makmur Tbk PT	2,388,069	1.3
		<b>6,777,855</b>	<b>3.6</b>
<b>Macau: 1.5%</b>			

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Shares		Value	Percentage of Net Assets
948,000	Wynn Macau Ltd.	2,793,819	1.5
<b>Malaysia: 5.4%</b>			
1,389,404	Berjaya Sports Toto BHD	1,909,926	1.0
1,979,500	Gamuda BHD	3,081,953	1.6
1,635,600	IOI Corp. Bhd	2,701,029	1.4
486,100	Public Bank BHD	2,642,805	1.4
		<b>10,335,713</b>	<b>5.4</b>
<b>New Zealand: 1.4%</b>			
566,345	Sky Network Television Ltd.	2,633,193	1.4
<b>Singapore: 4.0%</b>			
1,470,000	CapitaMall Trust	2,490,164	1.3
865,000	Singapore Telecommunications Ltd.	2,558,641	1.3
156,000	United Overseas Bank Ltd.	2,634,850	1.4
		<b>7,683,655</b>	<b>4.0</b>
<b>South Korea: 14.4%</b>			
84,780	Hite Jinro Co. Ltd.	2,376,461	1.2
12,041	Hyundai Motor Co.	975,362	0.5
23,377	Hyundai Motor Co.	1,909,317	1.0
84,650	Kangwon Land, Inc.	2,596,671	1.4
72,859	KB Financial Group, Inc.	2,364,924	1.2
36,870	KT&G Corp.	2,597,904	1.4
8,426	POSCO	2,385,257	1.3
19,620	Samsung Engineering Co. Ltd.	1,643,240	0.9

ING ASIA PACIFIC HIGH DIVIDEND PORTFOLIO OF INVESTMENTS  
EQUITY INCOME FUND as of May 31, 2013 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
12,542	Samsung Fire & Marine Insurance Co. Ltd	\$ 2,527,082	1.3
68,320	Shinhan Financial Group Co., Ltd.	2,435,773	1.3
14,969	SK Telecom Co., Ltd.	2,763,659	1.4
58,010	Coway Co., Ltd.	2,847,513	1.5
		<b>27,423,163</b>	<b>14.4</b>
<b>Taiwan: 9.8%</b>			
1,291,000	@ Cheng Uei Precision Industry Co., Ltd.	2,596,382	1.4
4,508,815	@ Chinatrust Financial Holding Co., Ltd.	2,860,352	1.5
217,000	@ MediaTek, Inc.	2,678,802	1.4
1,573,000	@ Powertech Technology, Inc.	2,829,392	1.5
1,144,000	Quanta Computer, Inc.	2,449,990	1.3

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Shares		Value	Percentage of Net Assets
731,167	@ Taiwan Semiconductor Manufacturing Co., Ltd.	2,658,617	1.4
1,712,335	@ TXC Corp.	2,495,543	1.3
		<b>18,569,078</b>	<b>9.8</b>
<b>Thailand: 1.2%</b>			
216,100	PTT PCL	<b>2,316,220</b>	<b>1.2</b>
<b>United Kingdom: 2.5%</b>			
228,000	HSBC Holdings PLC	2,497,431	1.3
94,825	Standard Chartered PLC	2,195,633	1.2
		<b>4,693,064</b>	<b>2.5</b>
<b>Total Common Stock</b>			
	(Cost \$184,731,206)	<b>186,974,452</b>	<b>98.3</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>3,208,045</b>	<b>1.7</b>
	<b>Net Assets</b>	<b>\$ 190,182,497</b>	<b>100.0</b>

@ Non-income producing security

Cost for federal income tax purposes is \$184,993,201.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 14,700,295
Gross Unrealized Depreciation	(12,719,044)
Net Unrealized Appreciation	\$ 1,981,251

Sector Diversification	Percentage of Net Assets
Financials	30.2 %
Industrials	11.8
Information Technology	11.0
Consumer Discretionary	10.4
Energy	7.2
Materials	7.0
Consumer Staples	6.4
Utilities	6.3
Telecommunication Services	5.3
Health Care	2.7
Assets in Excess of Other Liabilities	1.7
<b>Net Assets</b>	<b>100.0 %</b>

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

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**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2013 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 May 31, 2013
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
Common Stock				
Australia	\$	\$ 39,426,253	\$	\$ 39,426,253
China	2,980,136	33,813,639		36,793,775
Hong Kong		9,407,097		9,407,097
India	2,227,846	15,893,721		18,121,567
Indonesia		6,777,855		6,777,855
Macau		2,793,819		2,793,819
Malaysia	1,909,926	8,425,787		10,335,713
New Zealand		2,633,193		2,633,193
Singapore		7,683,655		7,683,655
South Korea	2,597,904	24,825,259		27,423,163
Taiwan		18,569,078		18,569,078
Thailand		2,316,220		2,316,220
United Kingdom		4,693,064		4,693,064
Total Common Stock	9,715,812	177,258,640		186,974,452
Total Investments, at fair value	\$ 9,715,812	\$ 177,258,640	\$	\$ 186,974,452
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$ (219,519 )	\$	\$ (219,519 )
Total Liabilities	\$	\$ (219,519 )	\$	\$ (219,519 )

+ 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.

ING Asia Pacific High Dividend Equity Income Fund Written OTC Options on May 31, 2013:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
3,600	HSBC	Call on S&P/ASX 200 Index	5,201.810 AUD	06/06/13	\$ 245,839	\$ (638 )
3,800	Citigroup, Inc.	Call on Hang Seng Index	23,046.570 HKD	06/06/13	172,030	(10,588 )

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Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
44,800,000	JPMorgan Chase & Co.	Call on Korea Stock Exchange KOSPI 200 Index	257.600 KRW	06/05/13	148,663	(172,234)
32,000	Citigroup, Inc.	Call on Taiwan Stock Exchange Weighted Index	8,280.520 TWD	06/06/13	113,946	(36,059 )
				Total Written OTC Options	\$ 680,478	\$ (219,519)

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND PORTFOLIO OF INVESTMENTS  
as of May 31, 2013 (Unaudited) (Continued)

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

The fair value of derivative instruments as of May 31, 2013 was as follows:

	Derivative Type	Fair Value
<b>Derivatives not accounted for as hedging instruments</b>		
<b><u>Liability Derivatives</u></b>		
Equity contracts	Written options	\$219,519
<b>Total Liability Derivatives</b>		<b>\$219,519</b>

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral (received)/pledged, if any, at May 31, 2013<sup>(1)</sup>:

Counterparty	Total Fair Value of OTC Derivative Instruments <sup>(2)</sup>	Collateral (Received)/Pledged	Net Exposure at May 31, 2013 <sup>(3)</sup>
Citigroup, Inc.	\$ (46,647 )	\$	\$ (46,647 )
HSBC	(638 )		(638 )
JPMorgan Chase & Co.	(172,234 )		(172,234 )

<sup>(1)</sup> Please refer to the table above for the gross fair values of all open OTC derivative instruments broken down by assets and liabilities at May 31, 2013.

<sup>(2)</sup> Represents the net fair value of all open OTC derivative instruments with each respective broker(s).

<sup>(3)</sup> Net exposure represents the fair value of the net receivable/(payable) that would be due from/(to) the counterparty in the event of default.

**Item 2. Controls and Procedures.**

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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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 Asia Pacific High Dividend Equity Income Fund

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

Date: July 26, 2013

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

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

Date: July 26, 2013

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

Date: July 26, 2013



