ING Asia Pacific High Dividend Equity Income Fund
Form N-CSR
May 07, 2010

Table of Contents

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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 Asia Pacific High Dividend Equity Income Fund
(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ	**85258**
(Address of principal executive offices)	(Zip code)

The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801
(Name and address of agent for service)

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

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

Table of Contents

Annual Report

February 28, 2010

ING Asia Pacific High Dividend Equity Income 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.

FUNDS

TABLE OF CONTENTS

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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.ingfunds.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.ingfunds.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.ingfunds.com and on the SEC s website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

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. The Fund s Forms N-Q are available on the SEC s website at www.sec.gov. The Fund s Forms 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; and is available upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

Table of Contents

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Table of Contents

PRESIDENT S LETTER

Dear Shareholder,

ING Asia Pacific High Dividend Equity Income Fund (the Fund) is a non-diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol IAE. The Fund s investment objective is total return through a combination of current income, realized capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high dividend yielding equity securities of Asia Pacific companies. The Fund also seeks to enhance total returns over a market cycle by selling call options on selected Asia Pacific Indices and for equity securities of Asia Pacific Companies.

For the fiscal year ended February 28, 2010, the Fund made quarterly total distributions of $1.94 per share, including a return of capital of $1.60 per share and net investment income of $0.34 per share. During the fiscal year, the Fund reduced its quarterly distribution from $0.498 to $0.448 per month, commencing with the distribution paid on January 15, 2010.

Based on net asset value (NAV), the Fund provided a total return of 69.95% for the fiscal year ended February 28, 2010.(1) This NAV return reflects an increase in its NAV from $11.34 on February 28, 2009 to $17.02 on February 28, 2010. Based on its share price as of February 28, 2010, the Fund provided a total return of 100.78% for the fiscal year ended February 28, 2010.(2) This share price return reflects an increase in its share price from $10.18 on February 28, 2009 to $18.05 on February 28, 2010.

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.ingfunds.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 P. Mathews
President & Chief Executive Officer
ING Funds
April 9, 2010

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.ingfunds.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.

Market Perspective: Year Ended February 28, 2010

In our semi-annual report, we described how global equities in the form of the MSCI World Index[SM(1)] measured in local currencies, including net reinvested dividends (MSCI for regions discussed below), staged a dramatic recovery beginning on March 9, from a 22% deficit for the calendar year to date. Smaller gains were made in the second half of the fiscal year, and for the whole fiscal year the index rose 46.06%. (The MSCI World Index[SM(1)] returned 54.30% for the entire fiscal year, measured in U.S. dollars.) In currencies, the U.S. dollar, on a trade weighted basis, touched a 15-month low in late November but rebounded somewhat against European currencies. For the fiscal year, the U.S. dollar lost 6.9% to the euro, 9.0% against the yen, and 6.4% against the pound.

Gradually, the seeds of recovery from global recession started to bear fruit as opposed to just the green shoots on which the prices of risky assets had improbably surged since March. The financial crisis that caused the recession led governments to intervene massively to recapitalize companies considered systemically important, or at least make practically unlimited amounts of liquidity available to them at low cost. These were mainly banks and other financial institutions, but in the U.S. also included major auto makers. Some financial giants once thought impregnable now sit meekly under government control. Interest rates have been reduced to record low levels to encourage these institutions to lend and generally to support demand. Bank lending has continued to stagnate however (except in China, where banks tend to follow government directions).

Cash-for-Clunkers programs were successfully introduced in a number of countries, under which governments subsidized the trade-in of old vehicles for newer models. In the U.S. the government offered an $8,000 tax credit to first-time home buyers and extended jobless benefits. In Europe, to reduce the number of workers being laid off, corporations were subsidized to keep them on part time. The U.K. reduced value added tax (VAT).

Government budget deficits have soared to modern-day records: in the U.S. alone $1.42 trillion for the fiscal year ending September 2009. To keep interest rates down the Federal Reserve Board and the Bank of England have been buying U.S. Treasury bonds in a strategy known as quantitative easing.

What will happen when large-scale government intervention ends, is probably the greatest concern for investors. But China s rate of gross domestic product (GDP) growth is now back above 10% and some key areas of the economy are clearly looking better.

House prices have started to rise again. The Standard & Poor s (S&P)/Case-Shiller National U.S. Home Price Index[(2)] of house prices in 20 cities was reported in February to have risen for seven consecutive months and was only down 3.1% from a year earlier. Sales of existing homes reached the highest levels since February 2007 but then fell in December and January, perhaps distorted by tax credit effects.

On the employment front, improvement has so far been too slow to sustain a vigorous recovery. Jobs were still being lost as our fiscal year ended, although the trend is falling. The unemployment rate was reported at 9.7% in February, having peaked at 10.2%. Wage growth remains weak and the participation rate (percentage of the population in the labor force) fell to 64.6%, the lowest level since August 1985, before edging up in January.

At least the economy has started to expand again after four quarterly declines. In the third quarter of 2009, GDP in the U.S. rose by 2.2% at an annual rate and in the fourth quarter 5.90%, largely due to inventory rebuilding. U.S. equities, represented by the S&P 500® Composite Stock Price (S&P 500®) Index[(3)] including dividends returned 53.62% in the fiscal year, five sixths of it in the first half. The rally was led by the financials sector which almost doubled in value. The index suffered its first monthly fall since February 2009 in October, when a rather flat personal incomes report issued on the last day of the month drove the market down by over 2%. A more serious setback took place in January, when, after a bright start, concerns over the employment situation, enforced credit tightening in China and the possibility of sovereign debt default in Greece depressed risk appetites and sent markets tumbling. Profits for S&P 500® companies suffered their ninth straight quarter of annual decline in the third quarter before showing strong improvement in the fourth.

In international markets, the MSCI Japan® Index(4) rose 21.76% over the fiscal year, but actually fell nearly 6.00% in the second half. GDP resumed growth in the fourth quarter, bolstered by government

2

stimulus and because imports are falling faster than exports. But domestic demand is generally weak, with wages down for 18 consecutive months and deflation again the norm. The MSCI Europe ex UK® Index[5] surged 44.27% for the entire fiscal year. As in the U.S. the region s economy returned to growth in the third quarter of 2009, by 0.4% over the previous quarter, but only rose by 0.1% in the fourth quarter. Adding to the sense of a stalled recovery, composite sentiment and purchasing managers indices slipped after months of increase. Unemployment rose to a decade-high 9.9% and stayed there. Greece s credit rating was downgraded on concerns about its burgeoning budget deficit. The MSCI UK® Index[6] gained 46.17% for the entire fiscal year. The U.K. had to wait until the fourth quarter for a rise in GDP, of 0.3%. Consumers continued to pay down debt at record rates and the household savings rate rose to 8.6%, the highest since 1998. Yet unemployment stabilized at 7.8% and purchasing managers indices held firmly in expansion mode. House prices resumed rising on an annual basis but ominously fell in February for the first month in ten.

(1) The MSCI World Index℠ is 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.

(2) The S&P/Case-Shiller National U.S. Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly.

(3) The S&P 500® Index is 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.

(4) The MSCI Japan® Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.

(5) The MSCI Europe ex UK® Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.

(6) The MSCI UK® Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.

All indices are unmanaged and investors cannot invest directly in an index. 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.ingfunds.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.

Table of Contents

ING Asia Pacific High Dividend Equity Income Fund
Portfolio Managers Report

Country Allocation
as of February 28, 2010
(as a percent of net assets)

Portfolio holdings are subject to change daily.

ING Asia Pacific High Dividend Equity Income Fund (the Fund) is a non-diversified, closed-end fund with the investment objective of total return through a combination of current income, realized capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high dividend yielding equity securities of Asia Pacific Companies[1], which are selected by one of the Fund s sub-advisers[2] according to a combination of quantitative and fundamental criteria. The Fund also seeks to enhance returns over a market cycle by selling call options on selected Asia Pacific Indices and/or equity securities of Asia Pacific companies.

The Fund is managed by Teik Cheah and Bratin Sanyal, Portfolio Managers, of ING Investment Management Asia/Pacific (Hong Kong) Limited; and Bas Peeters, Frank van Etten and Willem van Dommelen, Portfolio Managers of ING Investment Management Advisors B.V.

Equity Portfolio Construction: The Fund uses an initial screening process to select potential stocks for the portfolio from the broader universe:

1) An attractive dividend yield (currently above 2.5%)

2) Sufficient market capitalization

3) Sufficient liquidity of equity securities

4) The sub-adviser then uses an internally developed quantitative model to identify the most attractive candidates, which will undergo further review by the team s fundamental analysts before inclusion in the portfolio

5) Under normal market conditions, the Fund invests in 75 to 110 dividend producing equity securities of Asia Pacific companies

6) The Fund employs a strategy of writing call options on selected Asia Pacific indices and/or equity securities of Asia Pacific companies, with the underlying value of such calls representing 0% to 50% of the value of its holdings in equity securities

Performance: Based on net asset value (NAV) as of February 28, 2010, the Fund provided a total return of 69.95% for the fiscal year. This NAV return reflects an increase in its NAV from $11.34 on February 28, 2009 to $17.02 on

February 28, 2010.

Based on its share price as of February 28, 2010, the Fund provided a total return of 100.78% for the fiscal year. This share price return reflects an increase in its share price from $10.18 on February 28, 2009 to $18.05 on February 28, 2010. To reflect the strategic emphasis of the Fund, the equity portfolio uses the MSCI All Country (AC) Asia Pacific ex-Japan® Index[3] as a reference index. The MSCI AC Asia Pacific ex-Japan® Index (a market weighted equity index without any style tilt and without call option writing) returned 88.91% for the reporting period.

(1) Asia Pacific companies are companies that are listed and traded principally on Asia Pacific exchanges, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

(2) ING Investments, LLC is the Fund s investment adviser. ING Investment Management Asia/Pacific (Hong Kong) Limited and ING Investment Management Advisors B.V. are the Fund s sub-advisers. ING Investment Management Asia/Pacific (Hong Kong) Limited is the sub-adviser responsible for implementing the overall investment strategy, while ING Investment Management Advisors B.V. is the sub-adviser responsible for structuring and implementing the Fund s sale of call options.

(3) The MSCI AC Asia Pacific ex Japan® Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. As of January 2009 the index consisted of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

Top Ten Holdings
as of February 28, 2010
(as a percent of net assets)

BHP Billiton Ltd.	4.2%
Westpac Banking Corp.	2.8%
Samsung Kodex200 Exchange Traded Fund	2.6%
China Mobile Ltd.	2.4%
Commonwealth Bank of Australia	2.3%
Infosys Technologies Ltd.	2.3%
Samsung Electronics Co. Ltd.	1.9%
DBS Group Holdings Ltd.	1.8%
National Australia Bank Ltd.	1.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.8%

Portfolio holdings are subject to change daily.

Table of Contents

ING Asia Pacific High Dividend Equity Income Fund
Portfolio Managers Report

During the period, the Fund made total quarterly distributions of $1.94 per share, including a return of capital of $1.60 per share and net investment income of $0.34 per share. During the fiscal year, the Fund reduced its quarterly distribution from $0.498 to $0.448 per quarter, commencing with the distribution paid on January 15, 2010. As of February 28, 2010, the Fund had 12,258,279 shares outstanding.

Market Review: For the one-year period, the reference index MSCI AC Asia Pacific ex Japan® Index gained by 88.91%, while its peers, the MSCI Europe® Index and the MSCI US® Index returned 56.76% and 53.41%, respectively. The best performing countries in the Asia Pacific region were Indonesia and India.

Following the global sell-off of equities after the collapse of Lehman Brothers at the end of 2008, central banks around the world moved aggressively to stabilize the global economies by pumping abundant liquidity into the global financial system through bailouts, by cutting interest rates, and purchases of troubled assets. Substantial fiscal stimulus packages were also announced to stave off a potentially deflationary spiral.

Investor optimism gradually recovered, and global markets rallied strongly between March 2009 and December 2009. Risk aversion triggered by the increasing default risk of Greece and potential increases of interest rates by central banks saw markets retreat in January, followed by stronger markets in February as this crisis appeared to be abating.

Equity Portfolio: The equity portfolio underperformed the reference index for the reporting period. The Fund s underweight positions in the top-performing Indian and Indonesian markets were drags on performance. By country, stock selection also generally detracted, particularly in Australia and Singapore. These negative effects were mitigated by the Fund s modest underweight position in China. The Fund s relative performance was hurt by an overweight in the telecommunication sector, which performed poorly during the reporting period despite its high cash flows and high dividend yield. Selection of high dividend stocks in the energy and consumer discretionary sectors also hurt the Fund s return.

Option Portfolio: The Fund generates premiums and seeks gains by writing (selling) call options on a basket of international indexes on a portion of the equity portfolio s value. During the reporting period, the managers sold call options on the Australia (ASX), Hong Kong (Hang Seng), Korea (KOSPI) and Taiwan (TWSE) indices. The cover ratio was kept low and stable at around 20.0 25.0% of total Fund value. The Fund managers generally sold options at-the-money, with a maturity of about four weeks.

Sharply declining market volatility resulted in much lower call premiums received, although the impact was muted by the strongly recovering net asset value of the Fund. Consequently, the amounts that needed to be paid on the expiry of the options materially exceeded the option premiums received. Shareholders benefited from this relatively low coverage ratio, as most of the portfolio participated in the market recovery. Overall, the call option overlay strategy detracted from Fund performance for the period.

Current Strategy & Outlook: We are cautiously optimistic about Asia Pacific equities over the medium term. With a long-term horizon, though, we see attractive investment opportunities. Gross domestic product growth for Asia Pacific ex Japan, is expected to be substantially higher than other major regions of the world. We also see more Asian companies offering what we believe are attractive and sustainable dividend yields.

In our view, the Fund s high dividend strategy continues to offer an attractive mix of potential benefit from long-term capital appreciation in the Asia Pacific region, plus the potential for downside risk control from its investment discipline. We believe that market volatility will remain higher than levels seen prior to the recent crisis, which should result in continued attractive levels of call option premiums. We believe the Fund s relatively low coverage ratio should allow a strong participation in the upside potential we foresee for Asia Pacific ex-Japan equity markets.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics.

Performance data represents past performance and is no guarantee of future results.

An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
ING Asia Pacific High Dividend Equity Income Fund

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of ING Asia Pacific High Dividend Equity Income Fund as of February 28, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the two-year period then ended, and the period from March 27, 2007 (commencement of operations) to February 29, 2008. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Asia Pacific High Dividend Equity Income Fund as of February 28, 2010, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 26, 2010

Table of Contents

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2010

ASSETS:	
Investments in securities at value*	$ 206,631,022
Cash	3,430,569
Foreign currencies at value**	1,245,736
Receivables:	
Investment securities sold	1,320,490
Dividends and interest	857,411
Prepaid expenses	1,852
Total assets	213,487,080
LIABILITIES:	
Payable for investment securities purchased	2,740,184
Payable to affiliates	185,100
Payable for trustee fees	17,182
Other accrued expenses and liabilities	154,384
Written options^	1,347,740
Accrued Indian capital gain taxes	431,759
Total liabilities	4,876,349
NET ASSETS (equivalent to $17.02 per share on 12,258,279 shares outstanding)	$ 208,610,731
NET ASSETS WERE COMPRISED OF:	
Paid-in capital shares of beneficial interest at $0.01 par value (unlimited shares authorized)	$ 256,955,972
Undistributed net investment income	401,702
Accumulated net realized loss on investments, foreign currency related transactions and written options	(71,486,247)
Net unrealized appreciation on investments, foreign currency related transactions and written options	22,739,304
NET ASSETS	$ 208,610,731

* Cost of investments in securities	$ 183,754,692
** Cost of foreign currencies	$ 1,233,999
^ Premiums received from written options	$ 1,204,776

See Accompanying Notes to Financial Statements

Table of Contents

STATEMENT OF OPERATIONS for the year ended February 28, 2010

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 6,431,036
Interest, net of foreign taxes withheld**	148,588
Total investment income	6,579,624
EXPENSES:	
Investment management fees	2,228,328
Transfer agent fees	22,484
Administrative service fees	193,766
Shareholder reporting expense	47,930
Professional fees	68,417
Custody and accounting expense	132,150
Trustee fees	3,736
Miscellaneous expense	43,011
Total expenses	2,739,822
Net investment income	3,839,802
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS AND WRITTEN OPTIONS:	
Net realized gain (loss) on:	
Investments (net of Indian capital gain tax withheld)***	(14,872,377)
Foreign currency related transactions	32,612
Written options	(8,902,486)
Net realized loss on investments, foreign currency related transactions and written options	(23,742,251)
Net change in unrealized appreciation or depreciation on:	
Investments (net of Indian capital gain tax accrued)****	113,233,757
Foreign currency related transactions	39,254
Written options	(1,030,607)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	112,242,404
Net realized and unrealized gain on investments, foreign currency related transactions and written options	88,500,153
Increase in net assets resulting from operations	$ 92,339,955

* Foreign taxes withheld	$	495,495
** Foreign taxes withheld	$	7,271
*** Foreign tax on sale of Indian investments	$	174,343
**** Foreign tax accrued on Indian investments	$	431,759

See Accompanying Notes to Financial Statements

Table of Contents

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2010	Year Ended February 28, 2009
FROM OPERATIONS:		
Net investment income	$ 3,839,802	$ 7,904,420
Net realized loss on investments, foreign currency related transactions and written options	(23,742,251)	(45,309,134)
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	112,242,404	(81,064,964)
Increase (decrease) in net assets resulting from operations	92,339,955	(118,469,678)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(4,130,460)	(7,852,410)
Return of capital	(19,471,116)	(16,561,144)
Total distributions	(23,601,576)	(24,413,554)
FROM CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions	2,179,637	
Cost of shares repurchased, net of commissions	(527,346)	(655,419)
Net increase (decrease) in net assets resulting from capital share transactions	1,652,291	(655,419)
Net increase (decrease) in net assets	70,390,670	(143,538,651)
NET ASSETS:		
Beginning of year	138,220,061	281,758,712
End of year	$ 208,610,731	$ 138,220,061