

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
July 21, 2010

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: May 31, 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 May 31, 2010 (Unaudited)

Shares			Value
<b>COMMON STOCK: 89.6%</b>			
<b>Australia: 25.5%</b>			
175,214	S	Australia & New Zealand Banking Group Ltd.	\$ 3,316,026
239,369	S	BHP Billiton Ltd.	7,765,168
101,224	S	Commonwealth Bank of Australia	4,434,984
77,276	S	CSL Ltd.	2,047,569
526,697	S	Foster s Group Ltd.	2,445,943
47,496		Macquarie Group Ltd.	1,751,350
162,313	S	National Australia Bank Ltd.	3,381,481
45,288	S	Newcrest Mining Ltd.	1,221,495
88,942	S	Orica Ltd.	1,893,186
86,444	S	Origin Energy Ltd.	1,085,648
87,664	S	QBE Insurance Group Ltd.	1,445,758
48,069	S	Rio Tinto Ltd.	2,739,942
101,712	S	Santos Ltd.	1,062,486
170,000	S	Suncorp-Metway Ltd.	1,162,558
342,950		TABCORP Holdings Ltd.	1,928,263
585,263		Tattersall s Ltd.	1,174,599
457,707	S	Telstra Corp. Ltd.	1,140,719
89,815	S	Wesfarmers Ltd.	2,184,971
206,365	S	Westpac Banking Corp.	4,050,384
62,818	S	Woodside Petroleum Ltd.	2,294,792
83,916	S	Woolworths Ltd.	1,871,005
			<b>50,398,327</b>
<b>China: 11.7%</b>			
2,178,000		Anhui Expressway Co., Ltd.	1,323,152
5,956,000		Bank of China Ltd.	2,959,982
1,001,000		China Coal Energy Co. - Class H	1,354,213
3,630,000		China Construction Bank	2,902,898
696,000		China Life Insurance Co., Ltd.	3,047,035
2,404,000		China Petroleum & Chemical Corp.	1,899,932
2,668,000		Datang International Power Generation Co., Ltd.	1,069,238
3,529,000		Industrial and Commercial Bank of China Ltd.	2,596,447
1,432,000		Jiangsu Expressway Co., Ltd.	1,281,441
2,228,000		PetroChina Co., Ltd.	2,428,985
4,438,000		Renhe Commercial Holdings Co. Ltd	960,839
65,600		Tencent Holdings Ltd.	1,255,136
			<b>23,079,298</b>
<b>Hong Kong: 14.3%</b>			
894,500		BOC Hong Kong Holdings Ltd.	1,993,512
194,000		Cheung Kong Holdings Ltd.	2,192,366
592,000		China Everbright Ltd.	1,293,469
516,000		China Merchants Holdings International Co., Ltd.	1,585,958
499,000		China Mobile Ltd.	4,670,607
900,000		China Resources Land Ltd.	1,678,438
1,529,000		CNOOC Ltd.	2,359,284
167,209		Esprit Holdings Ltd.	943,700
93,900		Hang Seng Bank Ltd.	1,256,482
82,100		Hong Kong Exchanges and Clearing Ltd.	1,266,561
227,000		HongKong Electric Holdings	1,340,499
198,000		Hutchison Whampoa Ltd.	1,234,560
268,000		Li & Fung Ltd.	1,183,559
509,000		Shanghai Industrial Holdings Ltd.	2,044,227

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

143,000	Sun Hung Kai Properties Ltd.	1,894,727
255,000	Wharf Holdings Ltd.	1,249,624
		<b>28,187,573</b>
	<b>India: 5.9%</b>	
31,025	HDFC Bank Ltd.	1,263,593
93,402	ICICI Bank Ltd.	1,725,245
55,944	Infosys Technologies Ltd.	3,218,365
76,700	Oil & Natural Gas Corp. Ltd.	1,859,405
116,200	Reliance Industries Ltd.	2,579,539

---

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Shares		Value
72,544	<b>India (continued)</b> Sterlite Industries India Ltd.	\$ 1,041,043
		<b>11,687,190</b>
	<b>Indonesia: 2.2%</b>	
1,596,000	Bank Rakyat Indonesia	1,444,370
349,500	PT Astra International Tbk	1,573,565
1,619,500	Telekomunikasi Indonesia Tbk PT	1,336,621
		<b>4,354,556</b>
	<b>Malaysia: 3.1%</b>	
1,051,600	Commerce Asset Holdings BHD	2,164,953
192,500	Digi.com BHD	1,324,157
354,302	Public Bank BHD	1,229,880
1,753,000	Resorts World BHD	1,411,433
		<b>6,130,423</b>
	<b>New Zealand: 0.5%</b>	
862,079	Telecom Corp. of New Zealand Ltd.	1,090,016
		<b>1,090,016</b>
	<b>Philippines: 0.5%</b>	
18,520	Philippine Long Distance Telephone Co.	951,360
		<b>951,360</b>
	<b>Singapore: 4.8%</b>	
238,500	DBS Group Holdings Ltd.	2,347,907
320,000	Keppel Corp. Ltd.	1,990,532
881,000	Singapore Press Holdings Ltd.	2,347,979
758,000	Singapore Telecommunications Ltd.	1,552,262
90,000	United Overseas Bank Ltd.	1,166,175
		<b>9,404,855</b>
	<b>South Korea: 8.3%</b>	
96,300	Kangwon Land, Inc.	1,350,131
45,262	KB Financial Group, Inc.	1,831,651
206,370	Korea Exchange Bank	2,168,444
29,990	KT&G Corp.	1,454,819
28,498	LG Corp.	1,586,889
4,785	Posco	1,864,733
7,383	Samsung Electronics Co., Ltd.	4,778,207
9,687	SK Telecom Co., Ltd.	1,288,959
		<b>16,323,833</b>
	<b>Taiwan: 10.8%</b>	
682,587	Acer, Inc.	1,708,142
1,008,370	Asia Cement Corp.	864,089
2,270,200	China Steel Corp.	2,147,802
779,550	Chunghwa Telecom Co., Ltd.	1,492,573
2,654,975	First Financial Holding Co., Ltd.	1,360,308
169,396	High Tech Computer Corp.	2,291,879
662,400	HON HAI Precision Industry Co., Ltd.	2,618,290
71,000	MediaTek, Inc.	1,137,209
1,247,350	Quanta Computer, Inc.	2,238,636
455,000	Taiwan Fertilizer Co., Ltd.	1,260,265
1,642,052	Taiwan Semiconductor Manufacturing Co., Ltd.	3,011,005
684,083	Wistron Corp.	1,122,330
		<b>21,252,528</b>
	<b>Thailand: 2.0%</b>	
457,800	Kasikornbank PCL	1,203,274

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

178,000		PTT PCL	1,320,530
202,700		Siam Cement PCL	1,516,698
			<b>4,040,502</b>
		Total Common Stock (Cost \$170,525,312)	<b>176,900,461</b>
<b>REAL ESTATE INVESTMENT TRUSTS: 2.9%</b>			
193,000	S	<b>Australia: 1.1%</b> Westfield Group	2,075,262
			<b>2,075,262</b>
3,452,000		<b>Singapore: 1.8%</b> Ascendas India Trust	2,208,495
990,733		Ascendas Real Estate Investment Trust	1,343,900
			<b>3,552,395</b>
		Total Real Estate Investment Trusts (Cost \$6,067,486)	<b>5,627,657</b>

---

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

Shares		Value
<b>EXCHANGE-TRADED FUNDS: 2.4%</b>		
271,052	<b>South Korea: 2.4%</b> Samsung Kodex200 Exchange Traded Fund	\$ 4,830,450
	Total Exchange-Traded Funds (Cost \$2,652,883)	<b>4,830,450</b>
<b>PREFERRED STOCK: 2.2%</b>		
45,460	<b>South Korea: 2.2%</b> Hyundai Motor Co.	1,976,334
5,401	Samsung Electronics Co., Ltd.	2,304,127
	Total Preferred Stock (Cost \$3,611,161)	<b>4,280,461</b>
	<b>Total Investments in Securities</b> <b>(Cost \$182,856,842)*</b>	<b>97.1% \$ 191,639,029</b>
	<b>Other Assets and Liabilities - Net</b>	<b>2.9 5,697,460</b>
	<b>Net Assets</b>	<b>100.0% \$ 197,336,489</b>
S	All or a portion of this security has been identified by the Fund to cover future collateral requirements for applicable futures, options, swaps, foreign currency contracts and/or when-issued or delayed-delivery securities.	
*	Cost for federal income tax purposes is \$185,473,835.	
	Net unrealized appreciation consists of:	
	Gross Unrealized Appreciation	\$ 29,546,172
	Gross Unrealized Depreciation	(23,380,978)
	Net Unrealized Appreciation	\$ 6,165,194



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

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2010 (Unaudited) (continued)**

<b>Industry</b>	<b>Percentage of Net Assets</b>
Consumer Discretionary	7.0%
Consumer Staples	4.0
Energy	9.3
Financials	34.7
Health Care	1.0
Industrials	5.6
Information Technology	13.1
Materials	11.3
Telecommunication Services	7.5
Utilities	1.2
Other Long-Term Investments	2.4
Other Assets and Liabilities - Net	2.9
<b>Net Assets</b>	<b>100.0%</b>

---

## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2010 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2010 in valuing the Fund's 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 5/31/2010
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$	50,398,327	\$ 50,398,327
China	2,428,985	20,650,313		23,079,298
Hong Kong		28,187,573		28,187,573
India		11,687,190		11,687,190
Indonesia		4,354,556		4,354,556
Malaysia		6,130,423		6,130,423
New Zealand		1,090,016		1,090,016
Philippines		951,360		951,360
Singapore		9,404,855		9,404,855
South Korea		16,323,833		16,323,833
Taiwan		21,252,528		21,252,528
Thailand		4,040,502		4,040,502
Total Common Stock	2,428,985	174,471,476		176,900,461
Real Estate Investment Trusts	2,208,495	3,419,162		5,627,657
Exchange-Traded Funds	4,830,450			4,830,450
Preferred Stock		4,280,461		4,280,461
Total Investments, at value	\$ 9,467,930	\$ 182,171,099		\$ 191,639,029
<b>Liabilities Table</b>				
<b>Other Financial Instruments+:</b>				
Written options		(258,794)		(258,794)
Total Liabilities	\$	\$ (258,794)		\$ (258,794)

+ Other Financial Instruments are derivatives not reflected in the 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 May 31, 2010 (Unaudited) (continued)

## Written OTC Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate		Premiums Received	Value
4,675	Deutsche Bank	Australia S&P/ASX 200 Index	06/10/10	4,605.6600	AUD \$	498,870	\$(82,538)
4,850	Merrill Lynch	Hong Kong Hang Seng Index	06/10/10	20,109.1500	HKD	359,826	\$(143,949)
50,900,000	Citigroup	Korea KOSPI 200 Index	06/10/10	219.8110	KRW	229,661	\$(22,210)
33,600	Morgan Stanley	Taiwan TAIEX Index	06/10/10	7,675.9135	TWD	181,302	\$(10,097)
						\$ 1,269,659	\$(258,794)

---

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

**PORTFOLIO OF INVESTMENTS  
as of May 31, 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 May 31, 2010:

	<b>Derivatives Fair Value*</b>	
Equity contracts	\$	(258,794)
Total	\$	(258,794)

\* 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: July 21, 2010

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 21, 2010

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

Date: July 21, 2010

---