

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
January 27, 2010

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., 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, 2009

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**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.

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## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited)

| Shares                     |   | Value             |
|----------------------------|---|-------------------|
| <b>COMMON STOCK: 90.3%</b> |   |                   |
| 160,792                    | <b>Australia: 26.6%</b>                         |                   |
| 239,369                    | Australia & New Zealand Banking Group Ltd.      | \$ 3,259,313      |
| 101,224                    | BHP Billiton Ltd.                               | 9,023,927         |
| 100,100                    | Commonwealth Bank of Australia                  | 4,882,995         |
| 785,275                    | CSL Ltd.  | 2,888,815         |
| 526,697                    | CSR Ltd.  | 1,235,049         |
| 162,313                    | Foster s Group Ltd.                             | 2,710,376         |
| 35,071                     | National Australia Bank Ltd.                    | 4,253,417         |
| 125,000                    | Newcrest Mining Ltd.                            | 1,182,306         |
| 120,000                    | Orica Ltd.                                      | 2,857,577         |
| 127,563                    | Origin Energy Ltd.                              | 1,715,037         |
| 48,069                     | QBE Insurance Group Ltd.                        | 2,594,865         |
| 63,134                     | Rio Tinto Ltd.                                  | 3,143,732         |
| 170,000                    | Santos Ltd.                                     | 849,752           |
| 760,320                    | Suncorp-Metway Ltd.                             | 1,366,466         |
| 117,000                    | Telstra Corp. Ltd.                              | 2,371,610         |
| 251,307                    | Wesfarmers Ltd.                                 | 3,187,764         |
| 57,985                     | Westpac Banking Corp.                           | 5,547,756         |
| 83,916                     | Woodside Petroleum Ltd.                         | 2,585,882         |
|                            | Woolworths Ltd.                                 | 2,154,244         |
|                            |   | <b>57,810,883</b> |
| 2,178,000                  | <b>China: 12.4%</b>                             |                   |
| 7,287,000                  | Anhui Expressway Co. Ltd.                       | 1,466,584         |
| 740,000                    | Bank of China Ltd.                              | 4,105,826         |
| 3,630,000                  | China Coal Energy Co. - Class H                 | 1,253,048         |
| 696,000                    | China Construction Bank                         | 3,227,901         |
| 2,404,000                  | China Life Insurance Co. Ltd.                   | 3,502,094         |
| 2,458,000                  | China Petroleum & Chemical Corp.                | 2,005,952         |
| 1,000,000                  | China Telecom Corp. Ltd.                        | 1,089,217         |
| 2,668,000                  | China Yurun Food Group Ltd.                     | 2,451,623         |
| 3,529,000                  | Datang International Power Generation Co. Ltd.  | 1,172,671         |
| 2,160,000                  | Industrial and Commercial Bank of China Ltd.    | 2,980,077         |
| 568,500                    | PetroChina Co. Ltd.                             | 2,692,043         |
|                            | Shimao Property Holdings Ltd.                   | 1,078,442         |
|                            |   | <b>27,025,478</b> |
| 194,000                    | <b>Hong Kong: 14.5%</b>                         |                   |
| 516,000                    | Cheung Kong Holdings Ltd.                       | 2,436,854         |
| 514,500                    | China Merchants Holdings International Co. Ltd. | 1,603,059         |
| 900,000                    | China Mobile Ltd.                               | 4,817,837         |
| 333,500                    | China Resources Land Ltd.                       | 2,085,872         |
| 1,529,000                  | CLP Holdings Ltd.                               | 2,261,225         |
| 2,180,000                  | CNOOC Ltd.                                      | 2,366,130         |
| 270,009                    | Denway Motors Ltd.                              | 1,338,676         |
| 188,800                    | Esprit Holdings Ltd.                            | 1,812,820         |
| 82,100                     | Hang Seng Bank Ltd.                             | 2,760,281         |
| 227,000                    | Hong Kong Exchanges and Clearing Ltd.           | 1,461,296         |
| 198,000                    | HongKong Electric Holdings                      | 1,233,115         |
| 509,000                    | Hutchison Whampoa Ltd.                          | 1,338,003         |
| 143,000                    | Shanghai Industrial Holdings Ltd.               | 2,546,411         |
| 255,000                    | Sun Hung Kai Properties Ltd.                    | 2,118,412         |
|                            | Wharf Holdings Ltd.                             | 1,374,537         |
|                            |   | <b>31,554,528</b> |

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|           |   |  |                   |
|-----------|---|--|-------------------|
| 31,025    |   | <b>India: 7.0%</b>                     |                   |
| 93,402    |   | HDFC Bank Ltd.                         | 1,179,992         |
| 29,500    |   | ICICI Bank Ltd.                        | 1,745,650         |
| 83,541    |   | ICICI Bank Ltd. ADR                    | 1,097,400         |
| 76,700    |   | Infosys Technologies Ltd.              | 4,275,140         |
| 116,200   |   | Oil & Natural Gas Corp. Ltd.           | 1,981,019         |
| 126,852   |   | Reliance Industries Ltd.               | 2,656,862         |
|           |   | Sterlite Industries India Ltd.         | 2,344,832         |
|           |   |  | <b>15,280,895</b> |
|           |   | <b>Indonesia: 2.0%</b>                 |                   |
| 1,385,000 |   | Bank Rakyat Indonesia                  | 1,086,318         |
| 999,500   |   | PT Tambang Batubara Bukit Asam Tbk     | 1,743,733         |
| 1,619,500 |   | Telekomunikasi Indonesia Tbk PT        | 1,543,761         |
|           |   |  | <b>4,373,812</b>  |
|           |   | <b>Malaysia: 3.1%</b>                  |                   |
| 737,000   |   | Commerce Asset Holdings BHD            | 2,746,698         |
| 776,468   |   | Public Bank BHD                        | 2,490,987         |
| 1,753,000 |   | Resorts World BHD                      | 1,453,551         |
|           |   |  | <b>6,691,236</b>  |
|           |   | <b>Philippines: 0.5%</b>               |                   |
| 18,520    |   | Philippine Long Distance Telephone Co. | 1,015,228         |
|           |   |  | <b>1,015,228</b>  |
|           |   | <b>Singapore: 3.6%</b>                 |                   |
| 373,500   |   | DBS Group Holdings Ltd.                | 3,870,198         |
| 881,000   |   | Singapore Press Holdings Ltd.          | 2,377,214         |
| 758,000   |   | Singapore Telecommunications Ltd.      | 1,607,147         |
|           |   |  | <b>7,854,559</b>  |
|           |   | <b>South Korea: 8.0%</b>               |                   |
| 96,300    |   | Kangwon Land, Inc.                     | 1,348,335         |
| 45,262    | @ | KB Financial Group, Inc.               | 2,265,613         |
| 206,370   |   | Korea Exchange Bank                    | 2,513,338         |
| 29,990    |   | KT&G Corp.                             | 1,736,891         |

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

| Shares    |  | Value                        |
|-----------|--|------------------------------|
|           | <b>South Korea (continued)</b>                                   |                              |
| 35,030    | LG Corp.   | \$ 1,910,544                 |
| 4,785     | Posco  | 2,287,546                    |
| 6,322     | Samsung Electronics Co. Ltd.                                     | 3,908,902                    |
| 9,687     | SK Telecom Co. Ltd.  | 1,417,350                    |
|           |  | <b>17,388,519</b>            |
|           | <b>Taiwan: 10.9%</b>   |                              |
| 1,048,587 | Acer, Inc.   | 2,606,874                    |
| 1,008,370 | Asia Cement Corp.  | 1,070,086                    |
| 2,270,200 | China Steel Corp.  | 2,137,410                    |
| 857,505   | Chunghwa Telecom Co. Ltd.  | 1,527,594                    |
| 2,654,975 | First Financial Holding Co. Ltd.                                 | 1,568,812                    |
| 169,396   | High Tech Computer Corp.   | 1,919,160                    |
| 662,400   | HON HAI Precision Industry Co. Ltd.                              | 2,790,748                    |
| 71,000    | MediaTek, Inc.   | 1,115,697                    |
| 1,247,350 | Quanta Computer, Inc.  | 2,516,580                    |
| 455,000   | Taiwan Fertilizer Co. Ltd.                                       | 1,461,116                    |
| 2,012,052 | Taiwan Semiconductor Manufacturing Co. Ltd.                      | 3,817,020                    |
| 684,083   | Wistron Corp.  | 1,255,182                    |
|           |  | <b>23,786,279</b>            |
|           | <b>Thailand: 1.7%</b>  |                              |
| 457,800   | Kasikornbank PCL   | 1,201,492                    |
| 178,000   | PTT PCL  | 1,202,220                    |
| 202,700   | Siam Cement PCL  | 1,392,187                    |
|           |  | <b>3,795,899</b>             |
|           | Total Common Stock<br>(Cost \$169,015,062)                       | <b>196,577,316</b>           |
|           | <b>REAL ESTATE INVESTMENT TRUSTS: 3.8%</b>                       |                              |
|           | <b>Australia: 1.6%</b>   |                              |
| 1,800,000 | Dexus Property Group   | 1,331,408                    |
| 193,000   | Westfield Group  | 2,150,651                    |
|           |  | <b>3,482,059</b>             |
|           | <b>Singapore: 2.2%</b>   |                              |
| 3,452,000 | Ascendas India Trust   | 2,232,327                    |
| 1,835,733 | Ascendas Real Estate Investment Trust                            | 2,577,043                    |
|           |  | <b>4,809,370</b>             |
|           | Total Real Estate Investment Trusts<br>(Cost \$8,437,379)        | <b>8,291,429</b>             |
|           | <b>EXCHANGE-TRADED FUNDS: 2.4%</b>                               |                              |
|           | <b>South Korea: 2.4%</b>   |                              |
| 297,691   | Samsung Kodex200 Exchange Traded Fund                            | 5,291,772                    |
|           | Total Exchange-Traded Funds<br>(Cost \$2,634,461)                | <b>5,291,772</b>             |
|           | <b>PREFERRED STOCK: 2.1%</b>                                     |                              |
|           | <b>South Korea: 2.1%</b>   |                              |
| 35,940    | Hyundai Motor Co.  | 1,252,172                    |
| 7,816     | Samsung Electronics Co. Ltd.                                     | 3,189,210                    |
|           | Total Preferred Stock<br>(Cost \$4,397,859)                      | <b>4,441,382</b>             |
|           | <b>Total Investments in Securities<br/>(Cost \$184,484,761)*</b> | <b>98.6% \$ 214,601,899</b>  |
|           | <b>Other Assets and Liabilities - Net</b>                        | <b>1.4 3,111,194</b>         |
|           | <b>Net Assets</b>  | <b>100.0% \$ 217,713,093</b> |

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|     |  |    |              |
|-----|--|----|--------------|
| @   | Non-income producing security                          |    |              |
| ADR | American Depositary Receipt                            |    |              |
| *   | Cost for federal income tax purposes is \$187,869,814. |    |              |
|     | Net unrealized appreciation consists of:               |    |              |
|     | Gross Unrealized Appreciation                          | \$ | 43,364,920   |
|     | Gross Unrealized Depreciation                          |    | (16,632,835) |
|     | Net Unrealized Appreciation                            | \$ | 26,732,085   |

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

**PORTFOLIO OF INVESTMENTS**  
**as of November 30, 2009 (Unaudited) (continued)**

| <b>Industry</b>                    | <b>Percentage of<br/>Net Assets</b> |
|------------------------------------|-------------------------------------|
| Agriculture                        | 0.8%                                |
| Auto Manufacturers                 | 1.2                                 |
| Banks                              | 23.1                                |
| Beverages                          | 1.2                                 |
| Biotechnology                      | 1.3                                 |
| Building Materials                 | 1.1                                 |
| Chemicals                          | 0.7                                 |
| Coal                               | 1.4                                 |
| Commercial Services                | 0.7                                 |
| Computers                          | 5.8                                 |
| Diversified                        | 1.8                                 |
| Diversified Financial Services     | 2.4                                 |
| Electric                           | 2.1                                 |
| Electronics                        | 1.3                                 |
| Food                               | 2.1                                 |
| Holding Companies - Diversified    | 4.0                                 |
| Insurance                          | 2.8                                 |
| Iron/Steel                         | 2.0                                 |
| Lodging                            | 1.3                                 |
| Media                              | 1.1                                 |
| Mining                             | 8.5                                 |
| Miscellaneous Manufacturing        | 0.6                                 |
| Office Property                    | 1.0                                 |
| Oil & Gas                          | 8.3                                 |
| Real Estate                        | 3.6                                 |
| Retail                             | 2.3                                 |
| Semiconductors                     | 5.6                                 |
| Shopping Centers                   | 1.0                                 |
| Telecommunications                 | 7.1                                 |
| Other Long-Term Investments        | 2.4                                 |
| Other Assets and Liabilities - Net | 1.4                                 |
| <b>Net Assets</b>                  | <b>100.0%</b>                       |

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## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2009 in valuing the Fund's assets and liabilities:

|                                      | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs#<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>11/30/2009 |
|--------------------------------------|--|---|--|--------------------------------|
| <b>Asset Table</b>                   |  |   |  |                                |
| <b>Investments, at value</b>         |  |   |  |                                |
| Common Stock                         |  |   |  |                                |
| Australia                            | \$   | \$ 57,810,883   | \$   | \$ 57,810,883                  |
| China                                |  | 27,025,478  |  | 27,025,478                     |
| Hong Kong                            | 1,233,115  | 30,321,413  |  | 31,554,528                     |
| India                                | 1,097,400  | 14,183,495  |  | 15,280,895                     |
| Indonesia                            |  | 4,373,812   |  | 4,373,812                      |
| Malaysia                             |  | 6,691,236   |  | 6,691,236                      |
| Philippines                          |  | 1,015,228   |  | 1,015,228                      |
| Singapore                            |  | 7,854,559   |  | 7,854,559                      |
| South Korea                          |  | 17,388,519  |  | 17,388,519                     |
| Taiwan                               |  | 23,786,279  |  | 23,786,279                     |
| Thailand                             |  | 3,795,899   |  | 3,795,899                      |
| Total Common Stock                   | 2,330,515  | 194,246,801   |  | 196,577,316                    |
| Real Estate Investment Trusts        | 2,232,327  | 6,059,102   |  | 8,291,429                      |
| Exchange-Traded Funds                | 5,291,772  |   |  | 5,291,772                      |
| Preferred Stock                      |  | 4,441,382   |  | 4,441,382                      |
| Total Investments, at value          | \$ 9,854,614   | \$ 204,747,285  | \$   | \$ 214,601,899                 |
| <b>Liabilities Table</b>             |  |   |  |                                |
| <b>Other Financial Instruments+:</b> |  |   |  |                                |
| Written options                      |  | (397,614)   |  | (397,614)                      |
| Total Liabilities                    | \$   | \$ (397,614)  | \$   | \$ (397,614)                   |

+ 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 November 30, 2009 (Unaudited) (continued)

## Written OTC Call Options

| # of<br>Contracts | Counterparty   | Description                 | Expiration<br>Date | Strike<br>Price/Rate |        | Premiums<br>Received | Value     |
|-------------------|----------------|-----------------------------|--------------------|----------------------|--------|----------------------|-----------|
| 4,300             | Morgan Stanley | Australia S&P/ASX 200 Index | 12/10/09           | 4,733.23             | AUD \$ | 417,873 \$           | (192,970) |
| 4,500             | Merrill Lynch  | Hong Kong Hang Seng Index   | 12/10/09           | 22,431.27            | HKD    | 348,360              | (94,871)  |
| 50,000,000        | Merrill Lynch  | Korea KOSPI 200 Index       | 12/10/09           | 208.82               | KRW    | 189,000              | (41,956)  |
| 33,500            | Citigroup      | Taiwan TAIEX Index          | 12/10/09           | 7,683.82             | TWD    | 201,246              | (67,817)  |
|                   |                |                             |                    |                      |        | \$ 1,156,479 \$      | (397,614) |

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

**PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (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, 2009:

|                  |    | <b>Derivatives Fair Value*</b> |
|------------------|----|--------------------------------|
| Equity contracts | \$ | (397,614)                      |
| Total            | \$ | (397,614)                      |

\* 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.

**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 27, 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: January 27, 2010

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

Date: January 27, 2010

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