

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
January 24, 2014

OMB APPROVAL  
OMB Number: 3235-578  
Expires: January 31, 2016  
Estimated average burden hours per response: 10.5

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)

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

Date of fiscal year end: February 28  
Date of reporting period: November 30, 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 November 30, 2013 (Unaudited)

| Shares | Value | Percentage<br>of Net<br>Assets |
|--------|-------|--------------------------------|
|--------|-------|--------------------------------|

---

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

| Shares                     |  | Value             | Percentage of Net Assets |
|----------------------------|--|-------------------|--------------------------|
| <b>COMMON STOCK: 98.6%</b> |  |                   |                          |
| 216,811                    | Arcor Ltd.                                   | \$ 2,174,764      | 1.2                      |
| 71,775                     | Australia & New Zealand Banking Group Ltd.   | 2,084,964         | 1.2                      |
| 67,032                     | BHP Billiton Ltd.                            | 2,286,017         | 1.3                      |
| 1,159,378                  | CFS Retail Property Trust                    | 2,164,200         | 1.2                      |
| 188,754                    | Coca-Cola Amatil Ltd.                        | 2,076,510         | 1.2                      |
| 455,010                    | Goodman Group                                | 2,002,711         | 1.1                      |
| 814,054                    | Incitec Pivot Ltd.                           | 1,920,542         | 1.1                      |
| 382,675                    | Insurance Australia Group                    | 2,108,663         | 1.2                      |
| 694,339                    | Metcash Ltd.                                 | 1,928,124         | 1.1                      |
| 64,274                     | National Australia Bank Ltd.                 | 2,024,490         | 1.1                      |
| 950,690                    | Pan Australian Resources Ltd.                | 1,314,849         | 0.7                      |
| 35,778                     | Rio Tinto Ltd.                               | 2,154,381         | 1.2                      |
| 3,893,304                  | Sigma Pharmaceuticals Ltd.                   | 2,091,402         | 1.2                      |
| 1,394,797                  | Spark Infrastructure Group                   | 2,061,324         | 1.2                      |
| 622,179                    | Stockland                                    | 2,179,071         | 1.2                      |
| 171,544                    | Suncorp-Metway Ltd.                          | 2,060,628         | 1.2                      |
| 555,496                    | Sydney Airport                               | 1,971,995         | 1.1                      |
| 410,488                    | Toll Holdings Ltd.                           | 2,135,377         | 1.2                      |
| 346,785                    | Transurban Group                             | 2,213,194         | 1.2                      |
| 72,128                     | Westpac Banking Corp.                        | 2,158,849         | 1.2                      |
|                            |  | <b>41,112,055</b> | <b>23.1</b>              |
| <b>China: 22.5%</b>        |  |                   |                          |
| 648,000                    | BOC Hong Kong Holdings Ltd.                  | 2,188,068         | 1.2                      |
| 3,678,000                  | China BlueChemical Ltd.                      | 2,495,429         | 1.4                      |
| 3,670,000                  | China Communications Services Corp., Ltd.    | 2,401,814         | 1.4                      |
| 2,644,960                  | China Construction Bank                      | 2,140,592         | 1.2                      |
| 184,500                    | China Mobile Ltd.                            | 1,996,398         | 1.1                      |
| 2,631,800                  | China Petroleum & Chemical Corp.             | 2,269,100         | 1.3                      |
| 916,000                    | China Resources Power Holdings Co.           | 2,214,147         | 1.2                      |
| 5,140,000                  | China Shanshui Cement Group Ltd.             | 2,039,729         | 1.1                      |
| 1,328,000                  | China Shineway Pharmaceutical Group Ltd.     | 1,915,888         | 1.1                      |
| 4,074,000                  | China Telecom Corp., Ltd.                    | 2,199,108         | 1.2                      |
| 1,675,000                  | Digital China Holdings Ltd.                  | 1,952,832         | 1.1                      |
| 2,414,000                  | Guangdong Investment Ltd.                    | 2,232,149         | 1.3                      |
| 2,756,000                  | Harbin Electric Co. Ltd.                     | 1,813,706         | 1.0                      |
| 2,909,379                  | Industrial and Commercial Bank of China Ltd. | 2,088,217         | 1.2                      |
| 1,806,000                  | Jiangsu Expressway Co. Ltd.                  | 2,394,784         | 1.4                      |
| 3,933,500                  | Parkson Retail Group Ltd.                    | 1,207,577         | 0.7                      |
| 1,840,000                  | PetroChina Co., Ltd.                         | 2,182,816         | 1.2                      |
| 634,000                    | Shanghai Industrial Holdings Ltd.            | 2,139,940         | 1.2                      |
| 2,340,000                  | Zhejiang Expressway Co., Ltd.                | 2,178,914         | 1.2                      |
|                            |  | <b>40,051,208</b> | <b>22.5</b>              |
| <b>Hong Kong: 8.1%</b>     |  |                   |                          |
| 4,823,000                  | Champion REIT                                | 2,161,477         | 1.2                      |

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

| Shares     |  | Value             | Percentage of Net Assets |
|------------|--|-------------------|--------------------------|
| 298,398    | Cheung Kong Infrastructure Holdings Ltd. | 1,967,590         | 1.1                      |
| 260,000    | @ CLP Holdings Ltd.                      | 2,130,415         | 1.2                      |
| 24,690,000 | Emperor Watch & Jewellery Ltd.           | 2,005,783         | 1.1                      |
| 607,000    | Hang Lung Properties Ltd.                | 2,036,252         | 1.2                      |
| 436,212    | Link Real Estate Investment Trust        | 2,131,399         | 1.2                      |
| 319,100    | Television Broadcasts Ltd.               | 2,000,573         | 1.1                      |
|            |  | <b>14,433,489</b> | <b>8.1</b>               |
|            | <i>India: 7.1%</i>                       |                   |                          |
| 864,882    | Bharat Heavy Electricals Ltd.            | 2,161,960         | 1.2                      |
| 442,225    | Coal India Ltd.                          | 1,924,851         | 1.1                      |
| 6,537,138  | NHPC Ltd.                                | 1,903,919         | 1.0                      |
| 916,589    | NTPC Ltd.                                | 2,157,436         | 1.2                      |
| 475,212    | Oil & Natural Gas Corp., Ltd.            | 2,273,695         | 1.3                      |
| 498,079    | Oriental Bank Of Commerce                | 1,477,911         | 0.8                      |
| 95,681     | Punjab National Bank                     | 841,808           | 0.5                      |
|            |  | <b>12,741,580</b> | <b>7.1</b>               |
|            | <i>Indonesia: 4.5%</i>                   |                   |                          |
| 5,514,500  | Bank Negara Indonesia Persero Tbk PT     | 1,887,277         | 1.0                      |
| 789,000    | Indo Tambangraya Megah PT                | 1,890,971         | 1.1                      |
| 3,432,000  | Indofood Sukses Makmur Tbk PT            | 1,904,023         | 1.1                      |
| 5,451,500  | XL Axiata Tbk PT                         | 2,273,307         | 1.3                      |
|            |  | <b>7,955,578</b>  | <b>4.5</b>               |
| 1,587,104  | Berjaya Sports Toto BHD                  | 1,925,404         | 1.1                      |
| 1,156,500  | IJM Corp. Bhd                            | 2,099,065         | 1.2                      |
|            |  | <b>4,024,469</b>  | <b>2.3</b>               |
|            | <i>New Zealand: 1.2%</i>                 |                   |                          |
| 451,989    | Sky Network Television Ltd.              | <b>2,076,470</b>  | <b>1.2</b>               |
| 1,331,000  | CapitaMall Trust                         | 2,061,918         | 1.2                      |

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

| Shares                           |                           | Value            | Percentage of Net Assets |
|----------------------------------|---------------------------|------------------|--------------------------|
| <b>COMMON STOCK: (continued)</b> |                           |                  |                          |
| <i>Singapore: (continued)</i>    |                           |                  |                          |
| 122,000                          | United Overseas Bank Ltd. | \$ 2,033,403     | 1.1                      |
|                                  |                           | <b>4,095,321</b> | <b>2.3</b>               |

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

| Shares                    |   | Value                          | Percentage of Net Assets |
|---------------------------|---|--------------------------------|--------------------------|
| <b>South Korea: 13.5%</b> |   |                                |                          |
| 84,780                    | Hite Jinro Co. Ltd.   | 2,029,166                      | 1.1                      |
| 77,370                    | Hyundai Marine & Fire Insurance Co., Ltd.                         | 2,337,141                      | 1.3                      |
| 7,245                     | Hyundai Motor Co.   | 841,799                        | 0.5                      |
| 13,544                    | Hyundai Motor Co. Series 2  | 1,624,871                      | 0.9                      |
| 76,830                    | Kangwon Land, Inc.  | 2,408,425                      | 1.4                      |
| 58,709                    | KB Financial Group, Inc.  | 2,202,472                      | 1.2                      |
| 65,750                    | KT Corp.  | 2,092,963                      | 1.2                      |
| 31,100                    | KT&G Corp.  | 2,306,069                      | 1.3                      |
| 6,956                     | POSCO   | 2,152,938                      | 1.2                      |
| 2,589                     | Samsung Electronics Co., Ltd. PRF Shares                          | 2,452,828                      | 1.4                      |
| 25,311                    | Samsung Engineering Co. Ltd.                                      | 1,503,127                      | 0.8                      |
| 50,900                    | Shinhan Financial Group Co., Ltd.                                 | 2,138,406                      | 1.2                      |
|                           |   | <b>24,090,205</b>              | <b>13.5</b>              |
| <b>Taiwan: 10.7%</b>      |   |                                |                          |
| 1,099,000                 | Cheng Uei Precision Industry Co., Ltd.                            | 2,190,038                      | 1.2                      |
| 3,149,322                 | CTBC Financial Holding Co. Ltd                                    | 2,058,876                      | 1.1                      |
| 168,085                   | MediaTek, Inc.  | 2,470,378                      | 1.4                      |
| 2,525,000                 | Mega Financial Holdings Co., Ltd.                                 | 2,118,846                      | 1.2                      |
| 1,130,000                 | Powertech Technology, Inc.  | 1,745,371                      | 1.0                      |
| 1,010,000                 | Quanta Computer, Inc.   | 2,247,400                      | 1.3                      |
| 1,263,167                 | Taiwan Semiconductor Manufacturing Co., Ltd.                      | 4,468,928                      | 2.5                      |
| 1,616,335                 | TXC Corp.   | 1,806,108                      | 1.0                      |
|                           |   | <b>19,105,945</b>              | <b>10.7</b>              |
| <b>Thailand: 1.0%</b>     |   |                                |                          |
| 193,600                   | PTT PCL-Foreign   | <b>1,778,092</b>               | <b>1.0</b>               |
| <b>Other: 2.3%</b>        |   |                                |                          |
| 188,800                   | HSBC Holdings PLC   | 2,106,142                      | 1.2                      |
| 86,319                    | Standard Chartered PLC  | 2,041,695                      | 1.1                      |
|                           |   | <b>4,147,837</b>               | <b>2.3</b>               |
|                           | Total Common Stock<br>(Cost \$185,583,749)                        | <b>175,612,249</b>             | <b>98.6</b>              |
| <b>RIGHTS: 0.0%</b>       |   |                                |                          |
| 201,021                   | @ Mega Financial Holdings Co., Ltd.<br>Total Rights<br>(Cost \$ ) | <b>22,777</b><br><b>22,777</b> | <b>0.0</b><br><b>0.0</b> |
|                           | <b>Total Investments in Securities<br/>(Cost \$185,583,749)</b>   | <b>\$ 175,635,026</b>          | <b>98.6</b>              |
|                           | <b>Assets in Excess of Other Liabilities</b>                      | <b>2,459,336</b>               | <b>1.4</b>               |
|                           | <b>Net Assets</b>   | <b>\$ 178,094,362</b>          | <b>100.0</b>             |

@ Non-income producing security

Cost for federal income tax purposes is \$185,986,793.

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

|  |                |
|--|----------------|
| Net unrealized depreciation consists of: |                |
| Gross Unrealized Appreciation            | \$ 12,510,582  |
| Gross Unrealized Depreciation            | (22,862,349)   |
| Net Unrealized Depreciation              | \$(10,351,767) |

| Sector Diversification                | Percentage<br>of Net Assets |
|---------------------------------------|-----------------------------|
| Financials                            | 29.5%                       |
| Industrials                           | 11.5                        |
| Information Technology                | 10.9                        |
| Materials                             | 9.2                         |
| Utilities                             | 8.2                         |
| Consumer Discretionary                | 8.0                         |
| Energy                                | 7.0                         |
| Telecommunication Services            | 6.2                         |
| Consumer Staples                      | 5.8                         |
| Health Care                           | 2.3                         |
| Assets in Excess of Other Liabilities | 1.4                         |
| <b>Net Assets</b>                     | <b>100.0%</b>               |

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND  
**Fair Value Measurements**

PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

The following is a summary of the fair valuations according to the inputs used as of November 30, 2013 in valuing the assets and liabilities:<sup>(1)</sup>

|                                   | Quoted Prices<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs #<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>November 30, 2013 |
|-----------------------------------|---|---|--|---------------------------------------|
| <b>Asset Table</b>                |   |   |  |                                       |
| <b>Investments, at fair value</b> |   |   |  |                                       |
| <b>Common Stock</b>               |   |   |  |                                       |
| Australia                         | \$ 1,971,995  | \$ 39,140,060   | \$   | \$ 41,112,055                         |
| China                             | 2,394,784   | 37,656,424  |  | 40,051,208                            |
| Hong Kong                         |   | 14,433,489  |  | 14,433,489                            |
| India                             | 1,903,919   | 10,837,661  |  | 12,741,580                            |
| Indonesia                         |   | 7,955,578   |  | 7,955,578                             |
| Malaysia                          | 1,925,404   | 2,099,065   |  | 4,024,469                             |
| New Zealand                       |   | 2,076,470   |  | 2,076,470                             |
| Singapore                         |   | 4,095,321   |  | 4,095,321                             |
| South Korea                       |   | 24,090,205  |  | 24,090,205                            |
| Taiwan                            |   | 19,105,945  |  | 19,105,945                            |
| Thailand                          |   | 1,778,092   |  | 1,778,092                             |
| United Kingdom                    |   | 4,147,837   |  | 4,147,837                             |
| Total Common Stock                | 8,196,102   | 167,416,147   |  | 175,612,249                           |

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

|                                     | Quoted Prices<br>in Active Markets<br>for Identical<br>Investments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs #<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value<br>at<br>November 30, 2013 |
|-------------------------------------|---|---|--|---------------------------------------|
| Rights                              |   | 22,777  |  | 22,777                                |
| Total Investments, at fair value    | \$8,196,102   | \$167,438,924   | \$   | \$175,635,026                         |
| <b>Liabilities Table</b>            |   |   |  |                                       |
| <b>Other Financial Instruments+</b> |   |   |  |                                       |
| Written Options                     | \$  | \$ (1,025,641)  | \$   | \$ (1,025,641)                        |
| Total Liabilities                   | \$  | \$ (1,025,641)  | \$   | \$ (1,025,641)                        |

(1) For the period ended November 30, 2013, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the period. The Fund's policy is to recognize transfers between levels at the end of the reporting period. At November 30, 2013, securities valued at \$2,306,069 were transferred from Level 1 to Level 2. In addition, securities valued at \$4,320,188 were transferred from Level 2 to Level 1 within the fair value hierarchy.

+ 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 November 30, 2013:

| Number of<br>Contracts    | Counterparty        | Description                                   | Exercise<br>Price | Expiration<br>Date | Premiums<br>Received | Fair Value    |
|---------------------------|---------------------|---|-------------------|--------------------|----------------------|---------------|
| <b>Options on Indices</b> |                     |   |                   |                    |                      |               |
| 3,300                     | Deutsche Bank AG    | Call on S&P/ASX 200 Index                     | 5,393.601 AUD     | 12/05/13           | \$197,244            | \$ (14,497)   |
| 3,500                     | Citigroup, Inc.     | Call on Hang Seng Index                       | 22,709.690 HKD    | 12/05/13           | 154,675              | (532,130)     |
| 38,300,000                | Goldman Sachs & Co. | Call on Korean Stock Exchange KOSPI 200 Index | 261.014 KRW       | 12/05/13           | 125,203              | (323,534)     |
| 29,100                    | Citigroup, Inc.     | Call on Taiwan Stock Exchange Weighted Index  | 8,250.825 TWD     | 12/05/13           | 92,873               | (155,480)     |
| Total Written OTC Options |                     |   |                   |                    | \$569,995            | \$(1,025,641) |

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)  
A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of November 30, 2013 was as follows:

**Derivatives not accounted for as hedging instruments**

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

| <b>Liability Derivatives</b>       | <b>Instrument Type</b> | <b>Fair Value</b>   |
|------------------------------------|------------------------|---------------------|
| Equity contracts                   | Written options        | \$ 1,025,641        |
| <b>Total Liability Derivatives</b> |                        | <b>\$ 1,025,641</b> |

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if at November 30, 2013:

|  | <b>Citigroup, Inc.</b> | <b>Deutsche Bank<br/>AG</b> | <b>Goldman Sachs<br/>&amp; Co.</b> | <b>Totals</b>         |
|--|------------------------|-----------------------------|------------------------------------|-----------------------|
| <b>Liabilities:</b>  |                        |                             |                                    |                       |
| Written options  | \$ 687,610             | \$ 14,497                   | \$ 323,534                         | \$ 1,025,641          |
| <b>Total Liabilities</b>   | <b>\$ 687,610</b>      | <b>\$ 14,497</b>            | <b>\$ 323,534</b>                  | <b>\$ 1,025,641</b>   |
| <b>Net OTC derivative instruments by counterparty, at fair value</b>     | <b>\$ (687,610)</b>    | <b>\$ (14,497)</b>          | <b>\$ (323,534)</b>                | <b>(1,025,641)</b>    |
| <b>Total collateral pledged by the Fund/(Received from counterparty)</b> | <b>\$</b>              | <b>\$</b>                   | <b>\$</b>                          | <b>\$</b>             |
| <b>Net Exposure<sup>(1)</sup></b>  | <b>\$ (687,610)</b>    | <b>\$ (14,497)</b>          | <b>\$ (323,534)</b>                | <b>\$ (1,025,641)</b> |

<sup>(1)</sup> Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

## Item 2. Controls and Procedures.

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.

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.

## 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 24, 2014

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 24, 2014

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

Date: January 24, 2014

---