

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
July 28, 2009

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: May 31, 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 May 31, 2009 (Unaudited)

Shares		Value
<b>COMMON STOCK: 90.9%</b>		
	<b>Australia: 23.6%</b>	
303,007	Australia & New Zealand Banking Group Ltd.	\$ 3,916,401
278,432	BHP Billiton Ltd.	7,823,822
130,610	Commonwealth Bank of Australia	3,685,404
100,100	CSL Ltd.	2,363,545
526,697	Foster s Group Ltd.	2,079,732
155,630	National Australia Bank Ltd.	2,785,559
125,000	Orica Ltd.	2,039,514
120,000	Origin Energy Ltd.	1,429,871
127,563	QBE Insurance Group Ltd.	2,001,650
44,800	Rio Tinto Ltd.	2,356,725
170,000	Suncorp-Metway Ltd.	820,093
760,320	Telstra Corp., Ltd.	1,906,006
117,000	Wesfarmers Ltd.	2,016,073
251,307	Westpac Banking Corp.	3,826,490
57,985	Woodside Petroleum Ltd.	2,025,709
145,482	Woolworths Ltd.	2,972,436
		<b>44,049,030</b>
	<b>China: 14.7%</b>	
2,178,000	Anhui Expressway Co., Ltd.	1,332,606
9,861,000	Bank of China Ltd.	4,472,336
3,630,000	China Construction Bank	2,369,478
696,000	China Life Insurance Co., Ltd.	2,558,430
2,404,000	China Petroleum & Chemical Corp.	1,963,411
1,362,000	China Shipping Development Co., Ltd.	2,049,049
2,458,000	China Telecom Corp., Ltd.	1,171,446
2,668,000	Datang International Power Generation Co., Ltd.	1,377,190
3,529,000	Industrial and Commercial Bank of China Ltd.	2,249,354
2,162,000	Jiangsu Expressway Co., Ltd.	1,517,538
2,160,000	PetroChina Co., Ltd.	2,508,919
1,056,500	Shimao Property Holdings Ltd.	1,843,491
1,899,000	Sino-Ocean Land Holdings Ltd.	1,955,732
		<b>27,368,980</b>
	<b>Hong Kong: 15.1%</b>	
194,000	Cheung Kong Holdings Ltd.	2,417,330
514,500	China Mobile Ltd.	5,052,457
333,500	CLP Holdings Ltd.	2,247,123
2,133,000	CNOOC Ltd.	2,855,083
3,726,000	Denway Motors Ltd.	1,815,595
263,500	Esprit Holdings Ltd.	1,685,674
188,800	Hang Seng Bank Ltd.	2,719,681
227,000	HongKong Electric Holdings	1,219,694
582,000	Shanghai Industrial Holdings Ltd.	2,323,309
1,698,000	Sino Land Co.	3,191,697
209,000	Sun Hung Kai Properties Ltd.	2,618,182
		<b>28,145,825</b>
	<b>India: 7.9%</b>	
31,025	HDFC Bank Ltd.	961,832
93,402	ICICI Bank Ltd.	1,482,942
69,500	ICICI Bank Ltd. ADR	2,164,230
83,541	Infosys Technologies Ltd.	2,860,774
76,700	Oil & Natural Gas Corp., Ltd.	1,913,089

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58,100		Reliance Industries Ltd.	2,821,836
190,000		Sterlite Industries India Ltd.	2,539,013
			<b>14,743,716</b>
		<b>Indonesia: 1.4%</b>	
375,500		PT Astra International Tbk	764,292
999,500		PT Tambang Batubara Bukit Asam Tbk	1,102,367
1,127,000	@	Telekomunikasi Indonesia Tbk PT	829,657
			<b>2,696,316</b>
		<b>Malaysia: 2.7%</b>	
737,000		Commerce Asset Holdings BHD	1,805,016
196,700		Digi.com BHD	1,306,875
776,468		Public Bank BHD	1,918,118
			<b>5,030,009</b>

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ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

Shares			Value
18,520		<b>Philippines: 0.5%</b> Philippine Long Distance Telephone Co.	\$ 872,167 <b>872,167</b>
3,452,000	@	<b>Singapore: 5.0%</b> Ascendas India Trust	1,673,002
373,500		DBS Group Holdings Ltd.	3,067,317
881,000		Singapore Press Holdings Ltd.	1,811,744
758,000		Singapore Telecommunications Ltd.	1,587,121
844,080		StarHub Ltd.	1,290,071 <b>9,429,255</b>
96,300		<b>South Korea: 7.2%</b> Kangwon Land, Inc.	1,256,543
42,000	@	KB Financial Group, Inc.	1,342,481
206,370		Korea Exchange Bank	1,524,224
29,990		KT&G Corp.	1,628,579
35,030		LG Corp.	1,816,340
4,785		Posco	1,602,020
6,322		Samsung Electronics Co., Ltd.	2,826,994
30,870		S-Oil Corp.	1,425,598 <b>13,422,779</b>
1,038,205		<b>Taiwan: 11.6%</b> Acer, Inc.	1,896,509
979,000		Asia Cement Corp.	1,112,689
2,176,606		China Steel Corp.	1,869,090
509,550		Chunghwa Telecom Co., Ltd.	973,599
1,182,558		Compal Electronics, Inc.	1,009,970
161,330		High Tech Computer Corp.	2,633,718
576,000		HON HAI Precision Industry Co., Ltd.	2,206,763
1,346,000		Nan Ya Plastics Corp.	1,935,648
857,000		Taiwan Fertilizer Co., Ltd.	2,762,099
2,002,043		Taiwan Semiconductor Manufacturing Co., Ltd.	3,705,324
1,016,868		Wistron Corp.	1,614,411 <b>21,719,820</b>
436,100		<b>Thailand: 1.2%</b> Advanced Info Service PCL	1,033,283
178,000		PTT PCL	1,149,020 <b>2,182,303</b>
		Total Common Stock (Cost \$180,467,446)	<b>169,660,200</b>
		<b>REAL ESTATE INVESTMENT TRUSTS: 2.6%</b>	
1,800,000		<b>Australia: 1.5%</b> Dexus Property Group	1,107,869
193,000		Westfield Group	1,705,479 <b>2,813,348</b>
1,835,733	@	<b>Singapore: 1.1%</b> Ascendas Real Estate Investment Trust	1,942,372 <b>1,942,372</b>
		Total Real Estate Investment Trusts (Cost \$5,300,565)	<b>4,755,720</b>
		<b>EXCHANGE-TRADED FUNDS: 3.9%</b>	
508,104		<b>South Korea: 3.9%</b> Samsung Kodesx200 Exchange Traded Fund	7,282,918
		Total Exchange-Traded Funds	

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	(Cost \$5,061,132)		<b>7,282,918</b>
<b>PREFERRED STOCK: 2.3%</b>			
77,440	<b>South Korea: 2.3%</b>		
7,816	Hyundai Motor Co.		1,960,649
	Samsung Electronics Co., Ltd.		2,308,167
	Total Preferred Stock		
	(Cost \$5,137,479)		<b>4,268,816</b>
	<b>Total Investments in Securities</b>		
	<b>(Cost \$195,966,622)*</b>	<b>99.7%</b>	<b>\$ 185,967,654</b>
	<b>Other Assets and Liabilities - Net</b>	<b>0.3</b>	<b>628,061</b>
	<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 186,595,715</b>

@	Non-income producing security		
ADR	American Depository Receipt		
*	Cost for federal income tax purposes is \$197,735,175.		
	Net unrealized depreciation consists of:		
	Gross Unrealized Appreciation	\$	22,583,774
	Gross Unrealized Depreciation		(34,351,295)
	Net Unrealized Depreciation	\$	(11,767,521)

## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

Industry	Percentage of Net Assets
Agriculture	0.9%
Auto Manufacturers	2.1
Banks	21.3
Beverages	1.1
Biotechnology	1.3
Building Materials	0.6
Chemicals	2.5
Coal	0.6
Commercial Services	1.5
Computers	5.4
Diversified	1.7
Diversified Financial Services	0.7
Electric	2.6
Electronics	1.2
Food	1.6
Holding Companies - Diversified	2.2
Insurance	2.4
Iron/Steel	1.8
Lodging	0.7
Media	1.0
Mining	7.9
Oil & Gas	9.7
Real Estate	7.3
Retail	2.4
Semiconductors	4.7
Shopping Centers	0.9
Telecommunications	8.6
Transportation	1.1
Other Long-Term Investments	3.9
Other Assets and Liabilities - Net	0.3
<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 May 31, 2009 (Unaudited) (continued)**

Fair Value Measurements - Effective March 1, 2008, the Fund adopted Financial Accounting Standards Board Statement

of Financial Accounting Standards No. 157 ( SFAS 157 ), Fair Value Measurements. This new accounting statement defines

fair value, establishes a framework for measuring fair value in generally accepted accounting principles ( GAAP ), and expands disclosures about fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumption in determining the fair value of investments)

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2009 in determining the Fund's investments at fair value for purposes of SFAS 157:

	<b>Quoted Prices in Active Markets for Identical Investments (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Common Stock	\$ 3,837,232	\$ 165,822,968	\$
Real Estate Investment Trusts		4,755,720	
Exchange-Traded Funds	7,282,918		
Preferred Stock		4,268,816	
Total	\$ 11,120,150	\$ 174,847,504	\$
Other Financial Instruments**	\$	\$ (1,007,198)	\$
Total	\$	\$ (1,007,198)	\$

Fair value for purposes of SFAS 157 is different from fair value as used in the 1940 Act. The former generally implies market value, and can include market quotations as a source of value, and the latter refers to determinations of value in absence of available market quotations.

\*\* Other financial instruments 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 period end. Swaps and written options are reported at their market

value at period end.

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

**PORTFOLIO OF INVESTMENTS  
as of May 31, 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 Funds derivative instruments categorized by risk exposure as of May 31, 2009:

<b>Asset Derivatives as of May 31, 2009</b>		<b>Liability Derivatives as of May 31, 2009</b>	
<b>Risk Exposure Category</b>	<b>Fair Value*</b>	<b>Risk Exposure Category</b>	<b>Fair Value*</b>
Equity Contracts	\$	Equity Contracts	\$ 1,007,198
<b>Total</b>	\$		\$ 1,007,198

\* Forward foreign currency contracts and futures are reported at their unrealized appreciation/depreciation at period end. Swaps, purchased options and written options are reported at their market value at period end.

## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2009 (Unaudited) (continued)

## Written OTC Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate		Premiums Received	Value
4,300	Goldman Sachs	Australia S&P/ASX 200 Index	06/04/09	3,915.32	AUD	\$ 344,242	\$ (50,746)
4,250	Merrill Lynch	Hong Kong Hang Seng Index	06/04/09	17,051.46	HKD	371,061	(628,137)
48,500,000	Merrill Lynch	Korea KOSPI 200 Index	06/04/09	181.10	KRW	215,680	(67,959)
30,500	Deutsche Bank, AG	Taiwan TAIEX Index	06/04/09	6,635.80	TWD	261,040	(260,356)
						\$ 1,192,023	\$ (1,007,198)
		Total Premiums					
		Received:	\$	1,192,023			
		Total Liabilities for Options Written:	\$	1,007,198			

**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 28, 2009

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 28, 2009

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

Date: July 28, 2009

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