

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
January 25, 2012

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. 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)

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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, 2011

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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, 2011 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.5%</b>			
<b>Australia: 27.1%</b>			
195,545	Amtcor Ltd.	\$ 1,495,326	0.8
124,855	Australia & New Zealand Banking Group Ltd.	2,652,715	1.4
182,738	BHP Billiton Ltd.	6,846,615	3.6
67,571	Brambles Ltd.	505,431	0.3
108,984	Coca-Cola Amatil Ltd.	1,329,819	0.7
108,124	Commonwealth Bank of Australia	5,414,245	2.9
39,353	CSL Ltd.	1,283,176	0.7
268,812	Fortescue Metals Group Ltd.	1,339,121	0.7
329,663	Harvey Norman Holdings Ltd.	734,054	0.4
76,158	Iluka Resources Ltd.	1,228,961	0.6
400,300	Insurance Australia Group	1,213,252	0.6
103,080	Lend Lease Corp., Ltd.	793,943	0.4
58,791	Macquarie Group Ltd.	1,472,598	0.8
291,029	Macquarie Airports Management Ltd.	1,043,807	0.5
260,778	Metcash Ltd.	1,092,964	0.6
126,354	National Australia Bank Ltd.	3,163,864	1.7
17,624	Newcrest Mining Ltd.	642,947	0.3
480,760	OneSteel Ltd.	431,077	0.2
60,577	OZ Minerals Ltd.	685,091	0.4
118,824	QBE Insurance Group Ltd.	1,701,995	0.9
38,622	Rio Tinto Ltd.	2,629,970	1.4
308,821	Stockland	1,106,993	0.6
142,545	Suncorp-Metway Ltd.	1,242,108	0.7
318,957	TABCORP Holdings Ltd.	946,565	0.5
462,763	Tattersall's Ltd.	1,113,312	0.6
31,146	Wesfarmers Ltd.	1,000,050	0.5
113,758	Westfield Group	982,518	0.5
166,360	Westpac Banking Corp.	3,634,484	1.9
29,340	Woodside Petroleum Ltd.	1,022,740	0.5
106,717	Woolworths Ltd.	2,747,213	1.4
		<b>51,496,954</b>	<b>27.1</b>
<b>China: 17.9%</b>			
3,106,000	Agricultural Bank of China Ltd.	1,306,194	0.7
5,755,200	Bank of China Ltd.	1,876,464	1.0
1,760,000	Bank of Communications Co., Ltd.	1,153,914	0.6
418,500	BOC Hong Kong Holdings Ltd.	958,145	0.5
1,461,000	China Communications Construction Co., Ltd.	1,124,611	0.6
3,520,960	China Construction Bank	2,494,474	1.3
169,000	China Life Insurance Co., Ltd.	455,908	0.2
437,500	China Mobile Ltd.	4,314,241	2.3
884,000	China National Building Material Co., Ltd.	1,076,045	0.6
1,868,000	China Petroleum & Chemical Corp.	1,977,908	1.0
283,000	China Shenhua Energy Co., Ltd.	1,247,254	0.7
1,137,000	CNOOC Ltd.	2,208,735	1.2
2,501,000	Country Garden Holdings Co. Ltd.	895,252	0.5
1,256,000	Dongyue Group	1,137,076	0.6
2,525,000	Evergrande Real Estate Group Ltd.	1,052,562	0.5
684,000	Great Wall Motor Co. Ltd.	979,524	0.5
750,000	Guangzhou Automobile Group Co. Ltd.	698,067	0.4
664,400	Guangzhou R&F Properties Co., Ltd.	546,806	0.3

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4,174,000	Industrial and Commercial Bank of China Ltd.	2,433,698	1.3
196,100	Inner Mongolia Yitai Coal Co.	1,053,746	0.6
1,854,000	Lonking Holdings Ltd	642,207	0.3
1,170,000	PetroChina Co., Ltd.	1,525,701	0.8
4,282,000	Renhe Commercial Holdings Co. Ltd.	614,758	0.3
1,215,000	Shimao Property Holdings Ltd.	997,850	0.5
28,900	Tencent Holdings Ltd.	564,853	0.3
158,000	Xinao Gas Holdings Ltd.	570,281	0.3
		<b>33,906,274</b>	<b>17.9</b>
	<b>Hong Kong: 9.4%</b>		
275,000	AIA Group Ltd.	864,351	0.5
53,700	ASM Pacific Technology Ltd.	597,256	0.3
527,000	Cathay Pacific Airways Ltd.	952,137	0.5
73,000	Cheung Kong Holdings Ltd.	835,388	0.4
186,000	Cheung Kong Infrastructure Holdings Ltd.	1,042,953	0.6
210,500	CLP Holdings Ltd.	1,870,499	1.0
103,700	Hang Seng Bank Ltd.	1,274,674	0.7
46,500	Hong Kong Exchanges and Clearing Ltd.	767,756	0.4
183,500	HongKong Electric Holdings	1,374,915	0.7
116,000	Hutchison Whampoa Ltd.	1,017,240	0.5
2,331,000	Lee & Man Paper Manufacturing Ltd.	848,163	0.5
760,000	Li & Fung Ltd.	1,579,055	0.8
148,500	MTR Corp.	489,903	0.3
718,000	NWS Holdings Ltd.	1,027,765	0.5
1,382,000	Skyworth Digital Holdings Ltd.	562,822	0.3
51,000	Sun Hung Kai Properties Ltd.	633,770	0.3
394,000	Wheelock & Co., Ltd.	1,052,271	0.6

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## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
	<b>Hong Kong: (continued)</b>		
345,000	Yue Yuen Industrial Holdings	\$ 1,005,461	0.5
		<b>17,796,379</b>	<b>9.4</b>
	<b>India: 5.9%</b>		
69,973	Bharat Petroleum Corp. Ltd	721,042	0.4
180,755	Cipla Ltd.	1,150,316	0.6
131,141	GAIL India Ltd.	1,000,719	0.5
186,051	HDFC Bank Ltd.	1,612,358	0.9
125,602	Hindustan Lever Ltd.	963,063	0.5
509,522 @	Housing Development & Infrastructure	604,728	0.3
40,709	Infosys Technologies Ltd.	2,073,843	1.1
196,541	Oil & Natural Gas Corp., Ltd.	1,015,896	0.5
31,576	Reliance Industries Ltd.	480,947	0.3
379,813	Sterlite Industries India Ltd.	748,702	0.4
112,112	Tata Steel Ltd.	845,583	0.4
		<b>11,217,197</b>	<b>5.9</b>
	<b>Indonesia: 3.2%</b>		
1,676,500	Bank Rakyat Indonesia	1,241,541	0.6
2,205,000	Bank Negara Indonesia Persero Tbk PT	948,971	0.5
175,000	Gudang Garam Tbk PT	1,280,248	0.7
1,243,000	International Nickel Indonesia Tbk PT	430,161	0.2
204,000	Indo Tambangraya Megah PT	882,833	0.5
600,000	Semen Gresik Persero Tbk PT	624,344	0.3
383,500	Tambang Batubara Bukit Asam Tbk PT	738,367	0.4
		<b>6,146,465</b>	<b>3.2</b>
	<b>Macau: 0.8%</b>		
268,400 @	Sands China Ltd.	799,489	0.4
250,000 @	Wynn Macau Ltd.	734,478	0.4
		<b>1,533,967</b>	<b>0.8</b>
	<b>Malaysia: 1.6%</b>		
831,600	AirAsia BHD	995,078	0.5
723,900	IOI Corp. Bhd	1,163,322	0.6
300,000	Sime Darby Bhd	861,073	0.5
		<b>3,019,473</b>	<b>1.6</b>
	<b>Philippines: 0.6%</b>		
18,825	Philippine Long Distance Telephone Co.	<b>1,045,927</b>	<b>0.6</b>
	<b>Singapore: 4.2%</b>		
207,600	Keppel Corp., Ltd.	1,542,128	0.8
573,000	Olam International Ltd.	1,071,323	0.6
142,000	Oversea-Chinese Banking Corp.	904,561	0.5
278,000	SembCorp Industries Ltd.	935,115	0.5
103,000	Singapore Airlines Ltd.	843,928	0.4
619,000	Singapore Telecommunications Ltd.	1,508,797	0.8
101,000	United Overseas Bank Ltd.	1,224,591	0.6
		<b>8,030,443</b>	<b>4.2</b>
	<b>South Korea: 15.2%</b>		
66,490 @	BS Financial Group, Inc.	692,361	0.4
116,250	Daewoo Securities Co., Ltd.	1,007,318	0.5
25,770	Dongbu Insurance Co., Ltd.	1,187,631	0.6
72,730	Hynix Semiconductor, Inc.	1,531,653	0.8
16,829	Hyosung Corp.	947,438	0.5
3,379	Hyundai Heavy Industries	843,035	0.4

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6,893	Hyundai Mobis	1,911,506	1.0
7,321	Hyundai Motor Co.	1,424,052	0.8
28,043	Kia Motors Corp.	1,784,011	0.9
151,240	Korea Exchange Bank	1,105,269	0.6
63,610	KP Chemical Corp.	992,436	0.5
27,960	KT Corp.	895,430	0.5
20,484	KT&G Corp.	1,387,470	0.7
134,760	LG Telecom Ltd.	805,675	0.4
18,452	LS Industrial Systems Co. Ltd.	1,036,165	0.6
2,579	OCI Co. Ltd	544,050	0.3
3,077	Posco	1,037,031	0.6
7,402	Samsung Electronics Co., Ltd.	6,736,706	3.6
43,450	Samsung Heavy Industries Co., Ltd.	1,207,418	0.6
46,823	Shinhan Financial Group Co., Ltd.	1,745,703	0.9
		<b>28,822,358</b>	<b>15.2</b>
	<b>Taiwan: 10.1%</b>		
200,000	Catcher Technology Co., Ltd.	977,303	0.5
439,800	Cheng Shin Rubber Industry Co. Ltd.	971,109	0.5
580,000	Chicony Electronics Co. Ltd.	906,276	0.5
3,323,000	China Development Financial Holding Corp.	969,218	0.5
559,000	Coretronic Corp.	412,497	0.2
1,801,791	Evergreen Marine Corp.	888,441	0.5
944,883	Fubon Financial Holding Co., Ltd.	984,876	0.5
179,096	Hon Hai Precision Industry Co., Ltd.	487,048	0.3
82,500	HTC Corp.	1,358,232	0.7
946,327	Lite-On Technology Corp.	1,037,068	0.5
411,000	Powertech Technology, Inc.	936,788	0.5
443,000	Quanta Computer, Inc.	891,641	0.5
2,867,000 @	Shin Kong Financial Holding Co., Ltd.	782,548	0.4

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2011 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
	<b>Taiwan: (continued)</b>		
1,749,052	Taiwan Semiconductor Manufacturing Co., Ltd.	\$ 4,384,891	2.3
194,000	Tripod Technology Corp.	439,964	0.2
826,867	Wistron Corp.	1,041,136	0.6
1,768,800	Yang Ming Marine Transport Corp.	693,323	0.4
1,992,404	Yuanta Financial Holding Co., Ltd.	998,280	0.5
		<b>19,160,639</b>	<b>10.1</b>
	<b>Thailand: 2.5%</b>		
262,500	Advanced Info Service PCL	1,197,752	0.6
339,800	Kasikornbank PLC	1,319,719	0.7
90,100	PTT Exploration & Production PCL	460,329	0.2
332,638	PTT Global Chemical PCL	698,999	0.4
57,700	PTT PCL	580,832	0.3
133,700	Siam Commercial Bank PCL	477,822	0.3
		<b>4,735,453</b>	<b>2.5</b>
	Total Common Stock (Cost \$195,305,425)	<b>186,911,529</b>	<b>98.5</b>
	<b>EXCHANGE-TRADED FUNDS: 0.5%</b>		
14,600	iShares MSCI All Country Asia ex Japan Index Fund	766,062	0.4
11,660	iShares MSCI Australia Index Fund	271,211	0.1
	Total Exchange-Traded Funds (Cost \$1,003,511)	<b>1,037,273</b>	<b>0.5</b>
	<b>Total Investments in Securities (Cost \$196,308,936)</b>	<b>\$ 187,948,802</b>	<b>99.0</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>1,895,142</b>	<b>1.0</b>
	<b>Net Assets</b>	<b>\$ 189,843,944</b>	<b>100.0</b>
	@ Non-income producing security		
	Cost for federal income tax purposes is \$196,715,990.		
	Net unrealized depreciation consists of:		
	Gross Unrealized Appreciation	\$ 13,936,327	
	Gross Unrealized Depreciation	(22,703,515)	
	Net Unrealized depreciation	\$ (8,767,188)	
	<b>Sector Diversification</b>		
	Consumer Discretionary	8.0%	
	Consumer Staples	6.3	
	Energy	7.4%	
	Financials	32.8	
	Health Care	1.3	
	Industrials	9.0	
	Information Technology	12.9	
	Materials	13.3	
	Telecommunication Services	0.6	



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Telecommunications	4.6
Utilities	2.8
Assets in Excess of Other Liabilities	1.0
<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, 2011 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2011 in valuing the assets and liabilities:

Asset Table	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 11/30/2011
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$	51,496,954	\$ 51,496,954
China			33,906,274	33,906,274
Hong Kong			17,796,379	17,796,379
India	721,042		10,496,155	11,217,197
Indonesia			6,146,465	6,146,465
Macau			1,533,967	1,533,967
Malaysia			3,019,473	3,019,473
Philippines			1,045,927	1,045,927
Singapore			8,030,443	8,030,443
South Korea	1,387,470		27,434,888	28,822,358
Taiwan			19,160,639	19,160,639
Thailand	698,999		4,036,454	4,735,453
Total Common Stock	2,807,511		184,104,018	186,911,529
Exchange-Traded Funds	1,037,273			1,037,273
Total Investments, at value	\$ 3,844,784	\$	184,104,018	\$ 187,948,802
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$	(82,020)	\$ (82,020)
Total Liabilities	\$	\$	(82,020)	\$ (82,020)

+ 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 significant portion of the Fund's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended November 30, 2011.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Portfolio's assets and liabilities during the period ended November 30, 2011:

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	Beginning Balance 2/28/2011	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance 11/30/2011
<b>Asset Table</b>									
<b>Investments, at value</b>									
Common Stock	\$ 431,174	\$	\$	\$	\$	\$	\$	\$ (431,174)	\$
Total Investments, at value	\$ 431,174	\$	\$	\$	\$	\$	\$	\$ (431,174)	\$

As of November 30, 2011, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was \$0.

Transfers in or out of Level 3 represent either the beginning value (for transfers in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period. Transfers are recognized at the end of the reporting period.

ING Asia Pacific High Dividend Equity Income Fund Written OTC Options on November 30, 2011

# of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
4,100	Deutsche Bank AG	Call on S&P/ASX 200 Index	4,258.755	AUD 12/08/11	\$ 541,745	\$ (49,068)
4,600	Citigroup, Inc.	Call on Hang Seng Index	19,986.202	HKD 12/08/11	465,936	(290)
46,300,000	Citigroup, Inc.	Call on KOSPI 200 Index	251.802	KRW 12/08/11	382,438	(32,539)
29,900	Royal Bank of Scotland	Call on TAIEX Index	7,600.170	TWD 12/08/11	240,276	(123)
Total Written OTC Options					\$ 1,630,395	\$ (82,020)

**Item 2. Controls and Procedures.**

- (a) 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.
- (b) 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.

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**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 25, 2012

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 25, 2012

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

Date: January 25, 2012

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