

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

OMB APPROVAL

OMB Number: 3235-0578

Expires: April 30, 2010

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., 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><br>Philippine Long Distance Telephone Co. | \$ 872,167<br><b>872,167</b>   |
| 3,452,000 | @ | <b>Singapore: 5.0%</b><br>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<br><b>9,429,255</b>  |
| 96,300    |   | <b>South Korea: 7.2%</b><br>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<br><b>13,422,779</b> |
| 1,038,205 |   | <b>Taiwan: 11.6%</b><br>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<br><b>21,719,820</b> |
| 436,100   |   | <b>Thailand: 1.2%</b><br>Advanced Info Service PCL                 | 1,033,283                      |
| 178,000   |   | PTT PCL  | 1,149,020<br><b>2,182,303</b>  |
|           |   | Total Common Stock<br>(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><br>Dexus Property Group                     | 1,107,869                      |
| 193,000   |   | Westfield Group  | 1,705,479<br><b>2,813,348</b>  |
| 1,835,733 | @ | <b>Singapore: 1.1%</b><br>Ascendas Real Estate Investment Trust    | 1,942,372<br><b>1,942,372</b>  |
|           |   | Total Real Estate Investment Trusts<br>(Cost \$5,300,565)          | <b>4,755,720</b>               |
|           |   | <b>EXCHANGE-TRADED FUNDS: 3.9%</b>                                 |                                |
| 508,104   |   | <b>South Korea: 3.9%</b><br>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 Depositary 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<br>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<br/>in Active Markets<br/>for Identical Investments<br/>(Level 1)</b> | <b>Significant Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(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:

| Asset Derivatives as of May 31, 2009 |             | Liability Derivatives as of May 31, 2009 |              |
|--------------------------------------|-------------|--|--------------|
| Risk Exposure Category               | Fair Value* | Risk Exposure Category                   | Fair Value*  |
| 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<br>Contracts | Counterparty         | Description                            | Expiration<br>Date | Strike<br>Price/Rate |  | Premiums<br>Received | Value          |
|-------------------|----------------------|--|--------------------|----------------------|--|----------------------|----------------|
| 4,300             | Goldman Sachs        | Australia S&P/ASX 200<br>Index         | 06/04/09           | 3,915.32 AUD         |  | \$ 344,242           | \$ (50,746)    |
| 4,250             | Merrill Lynch        | Hong Kong Hang Seng<br>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,<br>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            |  |                      |                |

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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: 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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