

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
July 27, 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: May 31, 2012

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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, 2012 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 95.9%</b>			
<b>Australia: 25.7%</b>			
195,545	Amtcor Ltd.	\$ 1,421,925	0.8
123,814	AMP Ltd.	466,972	0.3
40,429	ASX Ltd.	1,159,232	0.6
108,003	Australia & New Zealand Banking Group Ltd.	2,195,488	1.2
146,605	Bendigo Bank Ltd.	1,039,335	0.6
194,306	BHP Billiton Ltd.	5,989,517	3.3
100,942	Coca-Cola Amatil Ltd.	1,263,290	0.7
105,422	Commonwealth Bank of Australia	5,071,823	2.8
16,136	CSL Ltd.	590,918	0.3
163,570	Fortescue Metals Group Ltd.	735,202	0.4
453,674	Harvey Norman Holdings Ltd.	869,203	0.5
79,610	Iluka Resources Ltd.	1,036,769	0.6
255,015	Insurance Australia Group	825,969	0.5
156,870	Lend Lease Corp., Ltd.	1,119,236	0.6
50,241	Macquarie Group Ltd.	1,317,219	0.7
287,544	Metcash Ltd.	1,069,703	0.6
161,037	National Australia Bank Ltd.	3,522,174	1.9
23,273	Newcrest Mining Ltd.	563,657	0.3
125,562	Origin Energy Ltd.	1,574,565	0.9
123,424	OZ Minerals Ltd.	1,046,925	0.6
52,765	QBE Insurance Group Ltd.	635,396	0.3
35,881	Rio Tinto Ltd.	1,986,206	1.1
92,032	Sonic Healthcare Ltd.	1,093,423	0.6
142,545	Suncorp-Metway Ltd.	1,076,090	0.6
362,559	TABCORP Holdings Ltd.	1,023,394	0.6
426,208	Tattersall s Ltd.	1,087,364	0.6
25,145	Wesfarmers Ltd.	714,569	0.4
54,177	Westfield Group	478,497	0.3
208,186	Westpac Banking Corp.	4,108,714	2.3
14,714	Woodside Petroleum Ltd.	460,689	0.2
33,577	Woolworths Ltd.	864,478	0.5
		<b>46,407,942</b>	<b>25.7</b>
<b>China: 19.0%</b>			
2,904,000	Agricultural Bank of China Ltd.	1,169,422	0.6
1,639,200	Bank of China Ltd.	629,456	0.3
1,633,000	Bank of Communications Co., Ltd.	1,057,456	0.6
357,500	BOC Hong Kong Holdings Ltd.	981,024	0.5
822,800	Changsha Zoomlion Heavy Industry Science and Technology Development Co. Ltd.	1,201,619	0.7
539,000	@ China Communications Construction Co., Ltd.	504,718	0.3
3,394,960	China Construction Bank	2,348,566	1.3
206,000	China Life Insurance Co., Ltd.	482,272	0.3
618,000	China Minsheng Banking Corp. Ltd	588,506	0.3
417,500	China Mobile Ltd.	4,237,465	2.3
914,000	China National Building Material Co., Ltd.	1,103,452	0.6
1,400,000	China Petroleum & Chemical Corp.	1,247,766	0.7
628,000	China Resources Power Holdings Co.	1,134,107	0.6
283,000	China Shenhua Energy Co., Ltd.	993,318	0.5
423,000	China Yurun Food Group Ltd.	431,756	0.2
1,485,000	CNOOC Ltd.	2,678,226	1.5

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1,400,000	Dongyue Group	901,590	0.5
527,000	Great Wall Motor Co. Ltd.	1,076,899	0.6
664,400	Guangzhou R&F Properties Co., Ltd.	872,195	0.5
107,000	Hengan International Group Co., Ltd.	1,022,649	0.6
4,746,000	Industrial and Commercial Bank of China Ltd.	2,877,595	1.6
196,000	Inner Mongolia Yitai Coal Co.	1,021,315	0.6
245,000	Jiangxi Copper Co., Ltd.	513,413	0.3
1,854,000	Lonking Holdings Ltd	573,541	0.3
502,000	PetroChina Co., Ltd.	633,684	0.4
854,000	Shimao Property Holdings Ltd.	1,140,360	0.6
62,700	Tencent Holdings Ltd.	1,719,990	1.0
1,053,000	Want Want China Holdings Ltd.	1,203,721	0.7
		<b>34,346,081</b>	<b>19.0</b>
	<b>Hong Kong: 8.6%</b>		
275,000	AIA Group Ltd.	894,076	0.5
527,000	Cathay Pacific Airways Ltd.	811,778	0.5
73,000	Cheung Kong Holdings Ltd.	839,377	0.5
186,000	Cheung Kong Infrastructure Holdings Ltd.	1,021,371	0.6
198,000	CLP Holdings Ltd.	1,611,817	0.9
2,704,000	Fushan International Energy Group Ltd.	892,020	0.5
212,000	Henderson Land Development Co., Ltd.	1,066,101	0.6
36,400	Hong Kong Exchanges and Clearing Ltd.	512,431	0.3
116,000	Hutchison Whampoa Ltd.	952,272	0.5
516,000	Li & Fung Ltd.	945,036	0.5
335,500	MTR Corp.	1,080,756	0.6
565,000	NWS Holdings Ltd.	828,090	0.5
103,000	Sun Hung Kai Properties Ltd.	1,160,000	0.6
119,000	Swire Pacific Ltd.	1,281,314	0.7
104,000	Wharf Holdings Ltd.	542,004	0.3

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## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
	<b>Hong Kong: (continued)</b>		
327,000	Wheelock & Co., Ltd.	\$ 974,857	0.5
		<b>15,413,300</b>	<b>8.6</b>
	<b>India: 5.6%</b>		
206,613	Bharat Heavy Electricals Ltd.	777,158	0.4
131,141	GAIL India Ltd.	747,990	0.4
176,542	HDFC Bank Ltd.	1,580,760	0.9
125,602	Hindustan Lever Ltd.	956,204	0.5
37,151	Infosys Ltd.	1,592,884	0.9
246,417	Infrastructure Development Finance Co. Ltd.	547,101	0.3
179,241	Oil & Natural Gas Corp., Ltd.	806,244	0.5
72,152 @	Ranbaxy Laboratories Ltd.	663,581	0.4
39,077	Reliance Industries Ltd.	489,517	0.3
64,364	Reliance Infrastructure Ltd	512,577	0.3
454,778	Sterlite Industries India Ltd.	757,378	0.4
148,504	Tata Motors Ltd.	614,887	0.3
		<b>10,046,281</b>	<b>5.6</b>
	<b>Indonesia: 2.7%</b>		
1,676,500	Bank Rakyat Indonesia	1,003,075	0.6
2,519,500	Bank Negara Indonesia Persero Tbk PT	988,128	0.5
4,541,000	Bumi Resources Tbk PT	684,143	0.4
2,078,000	Perusahaan Gas Negara PT	815,248	0.4
600,000	Semen Gresik Persero Tbk PT	695,601	0.4
301,500	United Tractors Tbk PT	737,488	0.4
		<b>4,923,683</b>	<b>2.7</b>
	<b>Macau: 0.5%</b>		
268,400	Sands China Ltd.	<b>914,569</b>	<b>0.5</b>
	<b>Malaysia: 1.4%</b>		
831,600	AirAsia BHD	920,285	0.5
539,500	Digi.Com BHD	679,125	0.4
300,000	Sime Darby Bhd	914,652	0.5
		<b>2,514,062</b>	<b>1.4</b>
	<b>Philippines: 0.4%</b>		
13,555	Philippine Long Distance Telephone Co.	<b>729,738</b>	<b>0.4</b>
	<b>Singapore: 5.0%</b>		
51,000	DBS Group Holdings Ltd.	520,912	0.3
184,600	Keppel Corp., Ltd.	1,425,063	0.8
142,000	Oversea-Chinese Banking Corp.	917,777	0.5
278,000	SembCorp Industries Ltd.	1,037,769	0.6
92,000	Singapore Airlines Ltd.	740,068	0.4
619,000	Singapore Telecommunications Ltd.	1,485,375	0.8
83,000	United Overseas Bank Ltd.	1,134,865	0.6
286,000	United Overseas Land Ltd.	973,856	0.5
1,078,000	Yangzijiang Shipbuilding Holdings Ltd.	860,658	0.5
		<b>9,096,343</b>	<b>5.0</b>

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	<b>South Korea: 12.7%</b>		
66,490	BS Financial Group, Inc.	652,128	0.4
36,170	Hana Financial Group, Inc.	1,138,625	0.6
35,500	@ Hynix Semiconductor, Inc.	693,718	0.4
54,400	Hyundai Development Co.	1,082,733	0.6
2,327	Hyundai Heavy Industries	525,114	0.3
26,490	Hyundai Hysco Co. Ltd.	829,209	0.5
36,710	Hyundai Marine & Fire Insurance Co., Ltd.	913,516	0.5
7,643	Hyundai Mobis	1,790,117	1.0
7,321	Hyundai Motor Co.	1,510,763	0.8
5,509	Hyundai Wia Corp.	812,710	0.4
92,490	Industrial Bank Of Korea	938,964	0.5
25,596	Kia Motors Corp.	1,736,822	1.0
76,050	KP Chemical Corp.	931,257	0.5
21,120	KT Corp.	498,804	0.3
19,132	KT&G Corp.	1,274,116	0.7
1,655	Posco	505,062	0.3
5,354	Samsung Electronics Co., Ltd.	5,487,774	3.0
5,312	SK Corp.	550,507	0.3
4,671	SK Telecom Co., Ltd.	474,877	0.3
62,070	Woori Finance Holdings Co., Ltd.	577,482	0.3
		<b>22,924,298</b>	<b>12.7</b>
	<b>Taiwan: 10.5%</b>		
60,000	Asustek Computer, Inc.	600,348	0.3
400,800	Cheng Shin Rubber Industry Co. Ltd.	965,882	0.5
490,000	Chicony Electronics Co. Ltd.	929,795	0.5
944,883	Fubon Financial Holding Co., Ltd.	935,718	0.5
247,096	Hon Hai Precision Industry Co., Ltd.	723,027	0.4
89,500	HTC Corp.	1,286,658	0.7
900,327	Lite-On Technology Corp.	1,151,258	0.6
171,000	Novatek Microelectronics Corp., Ltd.	506,893	0.3
263,000	Powertech Technology, Inc.	509,019	0.3
443,000	Quanta Computer, Inc.	1,156,012	0.7
246,000	Radiant Opto-Electronics Corp.	1,106,181	0.6
2,867,000	@ Shin Kong Financial Holding Co., Ltd.	794,019	0.5
317,000	Standard Foods Corp.	963,596	0.5

ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2012 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
	<b>Taiwan: (continued)</b>		
450,000	Synnex Technology International Corp.	\$ 1,004,848	0.6
1,668,052	Taiwan Semiconductor Manufacturing Co., Ltd.	4,629,144	2.6
236,000	Tripod Technology Corp.	656,928	0.4
760,867	Wistron Corp.	964,280	0.5
		<b>18,883,606</b>	<b>10.5</b>
	<b>Thailand: 3.8%</b>		
212,800	Advanced Info Service PCL	1,194,079	0.7
454,100	Charoen Pokphand Foods PCL	540,638	0.3
496,400	CP ALL PCL	532,962	0.3
281,900	Kasikornbank PLC	1,386,174	0.8
1,378,400	Krung Thai Bank PCL	648,234	0.4
332,638	PTT Global Chemical PCL	566,053	0.3
134,500	PTT PCL	1,320,277	0.7
133,700	Siam Commercial Bank PCL	588,370	0.3
		<b>6,776,787</b>	<b>3.8</b>
	Total Common Stock (Cost \$184,747,498)	<b>172,976,690</b>	<b>95.9</b>
	<b>EXCHANGE-TRADED FUNDS: 1.7%</b>		
43,585	iShares MSCI All Country Asia ex Japan Index Fund	2,210,195	1.3
34,735	iShares MSCI Australia Index Fund	721,099	0.4
	Total Exchange-Traded Funds (Cost \$3,210,944)	<b>2,931,294</b>	<b>1.7</b>
	<b>Total Investments in Securities</b> <b>(Cost \$187,958,442)</b>	<b>\$ 175,907,984</b>	<b>97.6</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>4,416,882</b>	<b>2.4</b>
	<b>Net Assets</b>	<b>\$ 180,324,866</b>	<b>100.0</b>
	@ Non-income producing security		
	Cost for federal income tax purposes is \$188,155,463.		
	Net unrealized depreciation consists of:		
	Gross Unrealized Appreciation	\$ 11,369,560	
	Gross Unrealized Depreciation	(23,617,039)	
	Net Unrealized Depreciation	\$ (12,247,479)	
	<b>Sector Diversification</b>		
	Consumer Discretionary	7.3%	
	Consumer Staples	6.0	
	Energy	6.7%	
	Financials	34.0	



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Health Care	1.3
Industrials	8.0
Information Technology	13.8
Materials	12.1
Telecommunications	5.2
Utilities	3.2
Assets in Excess of Other Liabilities	2.4
<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 May 31, 2012 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2012 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 5/31/2012
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$ 46,407,942	\$	\$ 46,407,942
China		34,346,081		34,346,081
Hong Kong		15,413,300		15,413,300
India		10,046,281		10,046,281
Indonesia		4,923,683		4,923,683
Macau		914,569		914,569
Malaysia		2,514,062		2,514,062
Philippines		729,738		729,738
Singapore		9,096,343		9,096,343
South Korea	1,274,116	21,650,182		22,924,298
Taiwan		18,883,606		18,883,606
Thailand		6,776,787		6,776,787
Total Common Stock	1,274,116	171,702,574		172,976,690
Exchange-Traded Funds	2,931,294			2,931,294
Total Investments, at value	\$ 4,205,410	\$ 171,702,574	\$	\$ 175,907,984
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$ (25,752)	\$	\$ (25,752)
Total Liabilities	\$	\$ (25,752)	\$	\$ (25,752)

+ 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 May 31, 2012.

ING Asia Pacific High Dividend Equity Income Fund Written OTC Options on May 31, 2012:

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# of Contracts	Counterparty	Description	Exercise Price		Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>							
4,000	Deutsche Bank AG	Call on S&P/ASX 200 Index	4,300.490	AUD	06/07/12	\$ 262,293	\$ (1,393)
4,900	Morgan Stanley	Call on Hang Seng Index	19,738.230	HKD	06/07/12	260,336	(4,394)
47,800,000	Royal Bank of Scotland Group PLC	Call on Korea Stock Exchange KOSPI 200 Index	256.450	KRW	06/07/12	176,334	(1,894)
30,000	Royal Bank of Scotland Group PLC	Call on Taiwan Stock Exchange Weighted Index	7,486.250	TWD	06/07/12	111,000	(18,071)
					Total Written OTC Options	\$ 809,963	\$ (25,752)

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**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: July 27, 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: July 27, 2012

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

Date: July 27, 2012

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