

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
July 25, 2011

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, 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 May 31, 2011 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.4%</b>			
<b>Australia: 25.5%</b>			
209,361	Ancor Ltd.	\$ 1,620,195	0.7
129,475	Australia & New Zealand Banking Group Ltd.	3,066,043	1.3
180,789	BHP Billiton Ltd.	8,609,277	3.7
88,314	Brambles Ltd.	695,536	0.3
51,533	Caltex Australia Ltd.	779,139	0.3
77,663	Commonwealth Bank of Australia	4,206,489	1.8
99,344	Computershare Ltd.	999,993	0.4
23,403	CSL Ltd.	847,732	0.4
385,750	CSR Ltd.	1,218,229	0.5
1,162,352	Goodman Fielder Ltd.	1,273,756	0.5
400,300	Insurance Australia Group	1,518,345	0.6
41,249	Macquarie Group Ltd.	1,503,538	0.6
324,047	Metcash Ltd.	1,358,111	0.6
126,354	National Australia Bank Ltd.	3,583,144	1.5
24,832	Newcrest Mining Ltd.	1,051,918	0.5
681,412	OneSteel Ltd.	1,376,738	0.6
54,059	Orica Ltd.	1,508,695	0.6
60,577	OZ Minerals Ltd	913,949	0.4
118,824	QBE Insurance Group Ltd.	2,245,023	1.0
22,612	Rio Tinto Ltd.	1,975,129	0.8
81,652	Sonic Healthcare Ltd.	1,074,095	0.5
620,407	SP AusNet	615,929	0.3
340,172	Stockland	1,284,434	0.6
142,545	Suncorp-Metway Ltd.	1,272,235	0.5
504,598	Tattersall's Ltd.	1,241,354	0.5
373,165	Telstra Corp., Ltd.	1,205,468	0.5
84,111	Wesfarmers Ltd.	2,985,165	1.3
187,418	Westfield Group	1,822,117	0.8
183,662	Westpac Banking Corp.	4,349,655	1.9
24,248	Woodside Petroleum Ltd.	1,209,040	0.5
80,410	Woolworths Ltd.	2,355,700	1.0
		<b>59,766,171</b>	<b>25.5</b>
<b>China: 18.4%</b>			
1,802,000	Agricultural Bank of China Ltd.	1,102,043	0.5
496,000	Angang Steel Co., Ltd.	547,898	0.2
5,188,200	Bank of China Ltd.	2,877,782	1.2
1,174,000	Bank of Communications Co., Ltd.	1,223,445	0.5
218,000	BOC Hong Kong Holdings Ltd.	672,828	0.3
1,036,000	China Communications Construction Co., Ltd.	940,023	0.4
3,520,960	China Construction Bank	3,325,883	1.4
2,165,000	China Dongxiang Group Co.	696,347	0.3
800,000	China High Speed Transmission Equipment Group Co., Ltd.	997,546	0.4
656,000	China Life Insurance Co., Ltd.	2,300,538	1.0
423,000	China Mobile Ltd.	3,866,462	1.7
1,494,000	China Petroleum & Chemical Corp.	1,493,040	0.6
618,000	China Shanshui Cement Group Ltd.	668,388	0.3
245,500	China Shenhua Energy Co., Ltd.	1,222,630	0.5
196,000	Citic Pacific Ltd.	558,824	0.2
1,521,000	CNOOC Ltd.	3,818,759	1.6

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2,645,000		Country Garden Holdings Co. Ltd.	1,170,968	0.5
764,000		Guangzhou R&F Properties Co., Ltd.	1,063,944	0.5
1,414,000		Huaneng Power International, Inc.	826,968	0.4
3,780,000		Industrial and Commercial Bank of China Ltd.	3,171,262	1.4
1,629,000		Lonking Holdings Ltd	918,549	0.4
2,002,000		PetroChina Co., Ltd.	2,910,805	1.2
5,770,000		Renhe Commercial Holdings Co. Ltd.	1,031,974	0.4
708,500		Shimao Property Holdings Ltd.	944,686	0.4
982,500		Sino-Ocean Land Holdings Ltd.	520,926	0.2
1,211,500		Soho China Ltd	1,044,454	0.5
54,700		Tencent Holdings Ltd.	1,576,355	0.7
982,000		Zhejiang Expressway Co., Ltd.	773,070	0.3
1,220,000		Zijin Mining Group Co., Ltd.	925,368	0.4
			<b>43,191,765</b>	<b>18.4</b>
		<b>Hong Kong: 8.2%</b>		
475,600	@	AIA Group Ltd.	1,680,375	0.7
80,600		ASM Pacific Technology	1,097,424	0.5
527,000		Cathay Pacific Airways Ltd.	1,264,290	0.5
81,000		Cheung Kong Holdings Ltd.	1,268,609	0.5
736,000		China Agri-Industries Holdings Ltd.	782,213	0.3
240,500		CLP Holdings Ltd.	2,054,213	0.9
337,909		Esprit Holdings Ltd.	1,272,263	0.6
103,700		Hang Seng Bank Ltd.	1,662,581	0.7
69,100		Hong Kong Exchanges and Clearing Ltd.	1,550,598	0.7
228,500		HongKong Electric Holdings	1,632,186	0.7
67,000		Hutchison Whampoa Ltd.	776,074	0.3
400,000		Li & Fung Ltd.	888,735	0.4
83,500		Orient Overseas International Ltd.	650,251	0.3
62,000		Sun Hung Kai Properties Ltd.	966,240	0.4

## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
	<b>Hong Kong: (continued)</b>		
106,000	Swire Pacific Ltd.	\$ 1,634,808	0.7
		<b>19,180,860</b>	<b>8.2</b>
	<b>India: 6.9%</b>		
182,906	DLF Ltd.	970,462	0.4
157,318	Hindustan Lever Ltd.	1,063,952	0.5
234,880 @	Housing Development & Infrastructure	876,989	0.4
64,694	Housing Development Finance Corp.	982,364	0.4
56,513	ICICI Bank Ltd.	1,360,638	0.6
45,208	Infosys Technologies Ltd.	2,795,685	1.2
36,018	Jsw Steel Ltd.	780,703	0.3
32,468	Larsen & Toubro Ltd.	1,183,794	0.5
236,860	Oil & Natural Gas Corp., Ltd.	1,478,084	0.6
108,907	Reliance Industries Ltd.	2,302,746	1.0
34,036	Tata Motors Ltd.	827,478	0.4
108,602	Tata Steel Ltd.	1,419,953	0.6
		<b>16,042,848</b>	<b>6.9</b>
	<b>Indonesia: 2.8%</b>		
234,000	Astra International Tbk PT	1,611,260	0.7
1,676,500	Bank Rakyat Indonesia	1,247,865	0.5
1,539,500	Bumi Resources Tbk PT	595,422	0.3
1,768,500	International Nickel Indonesia Tbk PT	989,670	0.4
177,500	Indo Tambangraya Megah PT	977,480	0.4
1,644,000	Indofood Sukses Makmur Tbk PT	1,040,284	0.5
		<b>6,461,981</b>	<b>2.8</b>
	<b>Malaysia: 3.1%</b>		
720,100	Berjaya Sports Toto BHD	1,009,456	0.4
785,700	IOI Corp. Bhd	1,383,445	0.6
530,600	Malayan Banking BHD	1,570,235	0.7
695,600	Maxis Bhd	1,252,321	0.5
350,500	UMW Holdings Bhd	830,125	0.4
1,584,900	YTL Power International	1,131,865	0.5
		<b>7,177,447</b>	<b>3.1</b>
	<b>New Zealand: 0.6%</b>		
102,396	Fletcher Building Ltd.	755,375	0.3
339,832	Telecom Corp. of New Zealand Ltd.	678,198	0.3
		<b>1,433,573</b>	<b>0.6</b>
	<b>Philippines: 0.5%</b>		
23,085 @	Philippine Long Distance Telephone Co.	<b>1,248,743</b>	<b>0.5</b>
	<b>Singapore: 5.0%</b>		
939,733	Ascendas Real Estate Investment Trust	1,569,831	0.7
180,500	DBS Group Holdings Ltd.	2,166,684	0.9
160,600	Keppel Corp., Ltd.	1,500,641	0.6
137,000	SembCorp Industries Ltd.	562,118	0.2
384,000	Singapore Press Holdings Ltd.	1,201,954	0.5
238,000	Singapore Telecommunications Ltd.	619,521	0.3
506,000	StarHub Ltd.	1,144,944	0.5
85,000	United Overseas Bank Ltd.	1,339,729	0.6
375,000	Wilmar International Ltd.	1,618,200	0.7
		<b>11,723,622</b>	<b>5.0</b>
	<b>South Korea: 14.4%</b>		

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34,380	@	Doosan Infracore Co., Ltd.	783,515	0.3
42,410		Hana Financial Group, Inc.	1,529,931	0.7
2,816		Honam Petrochemical Corp.	1,036,237	0.4
35,880		Hynix Semiconductor, Inc.	1,004,734	0.4
4,313		Hyundai Heavy Industries	2,025,186	0.9
5,151		Hyundai Mobis	1,813,574	0.8
8,481		Hyundai Motor Co.	1,990,189	0.9
41,204		KB Financial Group, Inc.	1,972,803	0.8
5,068		LG Chem Ltd.	2,517,405	1.1
12,302		LG Corp.	1,028,565	0.4
4,100		LG Display Co., Ltd.	136,581	0.1
11,519		LG Electronics, Inc.	1,041,043	0.4
233,250		LG Telecom Ltd.	1,244,429	0.5
2,100		OCI Co. Ltd	962,742	0.4
4,846		Posco	1,971,184	0.8
7,129		Samsung Electronics Co., Ltd.	5,976,990	2.6
33,910		Samsung Heavy Industries Co., Ltd.	1,448,100	0.6
48,330		Shinhan Financial Group Co., Ltd.	2,181,705	0.9
6,015		SK Energy Co. Ltd.	1,302,698	0.6
51,880		Woori Finance Holdings Co., Ltd.	669,063	0.3
9,519		Yuhan Corp.	1,192,112	0.5
			<b>33,828,786</b>	<b>14.4</b>
		<b>Taiwan: 11.6%</b>		
730,000		Acer, Inc.	1,433,101	0.6
476,000		Cheng Shin Rubber Industry Co. Ltd.	1,347,854	0.6
545,000		Chicony Electronics Co. Ltd.	1,140,028	0.5
729,000		Coretronic Corp.	1,179,979	0.5
710,000		Eternal Chemical Co. Ltd.	836,038	0.4
609,000		Evergreen Marine Corp.	569,598	0.2
1,606,000		First Financial Holding Co., Ltd.	1,384,709	0.6
1,064,936		Fubon Financial Holding Co., Ltd.	1,560,137	0.7
261,088		HON HAI Precision Industry Co., Ltd.	919,208	0.4

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ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
	<b>Taiwan: (continued)</b>		
15,000	High Tech Computer Corp.	\$ 640,703	0.3
941,619	Lite-On Technology Corp.	1,207,421	0.5
158,265	MediaTek, Inc.	1,770,872	0.8
1,764,000	Mega Financial Holdings Co., Ltd.	1,511,275	0.6
919,000 @	Pegatron Corp.	992,251	0.4
689,350	Quanta Computer, Inc.	1,570,501	0.7
1,622,052	Taiwan Semiconductor Manufacturing Co., Ltd.	4,341,558	1.8
458,000	Wintek Corp.	615,992	0.3
543,523	Wistron Corp.	1,026,595	0.4
1,387,000	Yang Ming Marine Transport Corp.	1,210,407	0.5
67,000	Young Fast Optoelectronics Co. Ltd.	457,446	0.2
2,044,000	Yuanta Financial Holding Co., Ltd.	1,412,724	0.6
		<b>27,128,397</b>	<b>11.6</b>
	<b>Thailand: 1.4%</b>		
979,000	PTT Aromatics & Refining PCL	1,235,913	0.5
195,300	PTT Chemical PCL	973,338	0.4
861,000	Thai Airways International PCL	1,009,409	0.5
		<b>3,218,660</b>	<b>1.4</b>
	Total Common Stock (Cost \$203,113,439)	<b>230,402,853</b>	<b>98.4</b>
	<b>EXCHANGE-TRADED FUNDS: 0.7%</b>		
	<b>Australia: 0.2%</b>		
15,000	iShares MSCI Australia Index Fund	<b>400,800</b>	<b>0.2</b>
	<b>United States: 0.5%</b>		
18,000	iShares MSCI All Country Asia ex Japan Index Fund	<b>1,150,380</b>	<b>0.5</b>
	Total Exchange-Traded Funds (Cost \$1,535,070)	<b>1,551,180</b>	<b>0.7</b>
	<b>Total Investments in Securities</b> <b>(Cost \$204,648,509)*</b>	<b>\$ 231,954,033</b>	<b>99.1</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>2,194,870</b>	<b>0.9</b>
	<b>Net Assets</b>	<b>\$ 234,148,903</b>	<b>100.0</b>
	@		
	*		
	Non-income producing security		
	Cost for federal income tax purposes is \$205,016,327.		
	Net unrealized appreciation consists of:		
	Gross Unrealized Appreciation	\$ 37,680,850	
	Gross Unrealized Depreciation	(10,743,144)	
	Net Unrealized appreciation	\$ 26,937,706	



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

**PORTFOLIO OF INVESTMENTS**  
**as of May 31, 2011 (Unaudited) (continued)**

<b>Industry</b>	<b>Percentage of Net Assets</b>
Consumer Discretionary	6.4%
Consumer Staples	5.9
Energy	8.3
Financials	34.2
Health Care	1.3
Industrials	8.9
Information Technology	13.2
Materials	13.4
Telecommunication Services	4.8
Utilities	2.7
Other Assets and Liabilities - Net	0.9
<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, 2011 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 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 5/31/2011
<b>Investments, at value</b>				
Common Stock				
Australia	\$ 913,949	\$ 58,852,222	\$	\$ 59,766,171
China		43,191,765		43,191,765
Hong Kong	888,735	18,292,125		19,180,860
India		16,042,848		16,042,848
Indonesia		6,461,981		6,461,981
Malaysia		7,177,447		7,177,447
New Zealand		1,433,573		1,433,573
Philippines		1,248,743		1,248,743
Singapore		11,723,622		11,723,622
South Korea		33,828,786		33,828,786
Taiwan		27,128,397		27,128,397
Thailand		3,218,660		3,218,660
Total Common Stock	1,802,684	228,600,169		230,402,853
Exchange-Traded Funds	1,551,180			1,551,180
Total Investments, at value	\$ 3,353,864	\$ 228,600,169	\$	\$ 231,954,033
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written OTC Options	\$	\$ (979,020)	\$	\$ (979,020)
Total Liabilities	\$	\$ (979,020)	\$	\$ (979,020)

- + Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts 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 Portfolio 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 Portfolio's investments are categorized as Level 2 investments.

There were no significant transfers between Level 1 and 2 during the period ended May 31, 2011.

ING Asia Pacific High Dividend Equity Income Fund Written OTC Options on May 31, 2011

# of Contracts Options on Indices	Counterparty	Description	Exercise Price		Expiration Date	Premiums Received	Fair Value
4,200	Morgan Stanley		4705 .06	AUD	06/09/11	\$ 378,095	\$ (236,700)

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4,900	Royal Bank of Scotland Group PLC	Call on Australia S&P/ASX 200 Index Call on Hong Kong Hang Seng Index	22903 .60	HKD	06/09/11	253,442	(490,098)
47,400,000	Morgan Stanley	Call on Korea KOSPI 200 Index	281 .59	KRW	06/09/11	244,584	(197,253)
30,200	Citigroup, Inc.	Call on Taiwan TAIEX Index	9038 .00	TWD	06/09/11	161,959	(54,969)
				Total Written OTC Options	\$	1,038,080	\$ (979,020)

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

**PORTFOLIO OF INVESTMENTS  
as of May 31, 2011 (Unaudited) (continued)**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund's assets and liabilities during the period ended May 31, 2011:

	<b>Beginning Balance 2/28/2011</b>	<b>Purchases</b>	<b>Sales</b>	<b>Accrued Discounts/ (Premiums)</b>	<b>Total Realized Gain/(Loss)</b>	<b>Total Unrealized Appreciation/ (Depreciation)</b>	<b>Transfers Into Level 3</b>	<b>Transfers Out of Level 3</b>	<b>Ending Balance 5/31/2011</b>
<b>Asset Table</b>									
<b>Investments, at value</b>									
Common Stock	\$ 431,174	\$	\$	\$	\$	\$	\$	\$ (431,174)	\$
Total Investments, at value	\$ 431,174	\$	\$	\$	\$	\$	\$	\$ (431,174)	\$

Transfers in or out of Level 3 represents 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. It is the policy of the Portfolio to recognize transfers at the end of the reporting period.

**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 25, 2011

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 25, 2011

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

Date: July 25, 2011

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