

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
January 27, 2010

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: November 30, 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 November 30, 2009 (Unaudited)

Shares		Value
<b>COMMON STOCK: 90.3%</b>		
160,792	<b>Australia: 26.6%</b>	
239,369	Australia & New Zealand Banking Group Ltd.	\$ 3,259,313
101,224	BHP Billiton Ltd.	9,023,927
100,100	Commonwealth Bank of Australia	4,882,995
785,275	CSL Ltd.	2,888,815
526,697	CSR Ltd.	1,235,049
162,313	Foster s Group Ltd.	2,710,376
35,071	National Australia Bank Ltd.	4,253,417
125,000	Newcrest Mining Ltd.	1,182,306
120,000	Orica Ltd.	2,857,577
127,563	Origin Energy Ltd.	1,715,037
48,069	QBE Insurance Group Ltd.	2,594,865
63,134	Rio Tinto Ltd.	3,143,732
170,000	Santos Ltd.	849,752
760,320	Suncorp-Metway Ltd.	1,366,466
117,000	Telstra Corp. Ltd.	2,371,610
251,307	Wesfarmers Ltd.	3,187,764
57,985	Westpac Banking Corp.	5,547,756
83,916	Woodside Petroleum Ltd.	2,585,882
	Woolworths Ltd.	2,154,244
		<b>57,810,883</b>
2,178,000	<b>China: 12.4%</b>	
7,287,000	Anhui Expressway Co. Ltd.	1,466,584
740,000	Bank of China Ltd.	4,105,826
3,630,000	China Coal Energy Co. - Class H	1,253,048
696,000	China Construction Bank	3,227,901
2,404,000	China Life Insurance Co. Ltd.	3,502,094
2,458,000	China Petroleum & Chemical Corp.	2,005,952
1,000,000	China Telecom Corp. Ltd.	1,089,217
2,668,000	China Yurun Food Group Ltd.	2,451,623
3,529,000	Datang International Power Generation Co. Ltd.	1,172,671
2,160,000	Industrial and Commercial Bank of China Ltd.	2,980,077
568,500	PetroChina Co. Ltd.	2,692,043
	Shimao Property Holdings Ltd.	1,078,442
		<b>27,025,478</b>
194,000	<b>Hong Kong: 14.5%</b>	
516,000	Cheung Kong Holdings Ltd.	2,436,854
514,500	China Merchants Holdings International Co. Ltd.	1,603,059
900,000	China Mobile Ltd.	4,817,837
333,500	China Resources Land Ltd.	2,085,872
1,529,000	CLP Holdings Ltd.	2,261,225
2,180,000	CNOOC Ltd.	2,366,130
270,009	Denway Motors Ltd.	1,338,676
188,800	Esprit Holdings Ltd.	1,812,820
82,100	Hang Seng Bank Ltd.	2,760,281
227,000	Hong Kong Exchanges and Clearing Ltd.	1,461,296
198,000	HongKong Electric Holdings	1,233,115
509,000	Hutchison Whampoa Ltd.	1,338,003
143,000	Shanghai Industrial Holdings Ltd.	2,546,411
255,000	Sun Hung Kai Properties Ltd.	2,118,412
	Wharf Holdings Ltd.	1,374,537
		<b>31,554,528</b>

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31,025		<b>India: 7.0%</b>	
93,402		HDFC Bank Ltd.	1,179,992
29,500		ICICI Bank Ltd.	1,745,650
83,541		ICICI Bank Ltd. ADR	1,097,400
76,700		Infosys Technologies Ltd.	4,275,140
116,200		Oil & Natural Gas Corp. Ltd.	1,981,019
126,852		Reliance Industries Ltd.	2,656,862
		Sterlite Industries India Ltd.	2,344,832
			<b>15,280,895</b>
		<b>Indonesia: 2.0%</b>	
1,385,000		Bank Rakyat Indonesia	1,086,318
999,500		PT Tambang Batubara Bukit Asam Tbk	1,743,733
1,619,500		Telekomunikasi Indonesia Tbk PT	1,543,761
			<b>4,373,812</b>
		<b>Malaysia: 3.1%</b>	
737,000		Commerce Asset Holdings BHD	2,746,698
776,468		Public Bank BHD	2,490,987
1,753,000		Resorts World BHD	1,453,551
			<b>6,691,236</b>
		<b>Philippines: 0.5%</b>	
18,520		Philippine Long Distance Telephone Co.	1,015,228
			<b>1,015,228</b>
		<b>Singapore: 3.6%</b>	
373,500		DBS Group Holdings Ltd.	3,870,198
881,000		Singapore Press Holdings Ltd.	2,377,214
758,000		Singapore Telecommunications Ltd.	1,607,147
			<b>7,854,559</b>
		<b>South Korea: 8.0%</b>	
96,300		Kangwon Land, Inc.	1,348,335
45,262	@	KB Financial Group, Inc.	2,265,613
206,370		Korea Exchange Bank	2,513,338
29,990		KT&G Corp.	1,736,891

## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Shares		Value
	<b>South Korea (continued)</b>	
35,030	LG Corp.	\$ 1,910,544
4,785	Posco	2,287,546
6,322	Samsung Electronics Co. Ltd.	3,908,902
9,687	SK Telecom Co. Ltd.	1,417,350
		<b>17,388,519</b>
	<b>Taiwan: 10.9%</b>	
1,048,587	Acer, Inc.	2,606,874
1,008,370	Asia Cement Corp.	1,070,086
2,270,200	China Steel Corp.	2,137,410
857,505	Chunghwa Telecom Co. Ltd.	1,527,594
2,654,975	First Financial Holding Co. Ltd.	1,568,812
169,396	High Tech Computer Corp.	1,919,160
662,400	HON HAI Precision Industry Co. Ltd.	2,790,748
71,000	MediaTek, Inc.	1,115,697
1,247,350	Quanta Computer, Inc.	2,516,580
455,000	Taiwan Fertilizer Co. Ltd.	1,461,116
2,012,052	Taiwan Semiconductor Manufacturing Co. Ltd.	3,817,020
684,083	Wistron Corp.	1,255,182
		<b>23,786,279</b>
	<b>Thailand: 1.7%</b>	
457,800	Kasikornbank PCL	1,201,492
178,000	PTT PCL	1,202,220
202,700	Siam Cement PCL	1,392,187
		<b>3,795,899</b>
	Total Common Stock (Cost \$169,015,062)	<b>196,577,316</b>
	<b>REAL ESTATE INVESTMENT TRUSTS: 3.8%</b>	
	<b>Australia: 1.6%</b>	
1,800,000	Dexus Property Group	1,331,408
193,000	Westfield Group	2,150,651
		<b>3,482,059</b>
	<b>Singapore: 2.2%</b>	
3,452,000	Ascendas India Trust	2,232,327
1,835,733	Ascendas Real Estate Investment Trust	2,577,043
		<b>4,809,370</b>
	Total Real Estate Investment Trusts (Cost \$8,437,379)	<b>8,291,429</b>
	<b>EXCHANGE-TRADED FUNDS: 2.4%</b>	
	<b>South Korea: 2.4%</b>	
297,691	Samsung Kodex200 Exchange Traded Fund	5,291,772
	Total Exchange-Traded Funds (Cost \$2,634,461)	<b>5,291,772</b>
	<b>PREFERRED STOCK: 2.1%</b>	
	<b>South Korea: 2.1%</b>	
35,940	Hyundai Motor Co.	1,252,172
7,816	Samsung Electronics Co. Ltd.	3,189,210
	Total Preferred Stock (Cost \$4,397,859)	<b>4,441,382</b>
	<b>Total Investments in Securities</b> <b>(Cost \$184,484,761)*</b>	<b>98.6% \$ 214,601,899</b>
	<b>Other Assets and Liabilities - Net</b>	<b>1.4 3,111,194</b>
	<b>Net Assets</b>	<b>100.0% \$ 217,713,093</b>

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@	Non-income producing security		
ADR	American Depositary Receipt		
*	Cost for federal income tax purposes is \$187,869,814.		
	Net unrealized appreciation consists of:		
	Gross Unrealized Appreciation	\$	43,364,920
	Gross Unrealized Depreciation		(16,632,835)
	Net Unrealized Appreciation	\$	26,732,085

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## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

Industry	Percentage of Net Assets
Agriculture	0.8%
Auto Manufacturers	1.2
Banks	23.1
Beverages	1.2
Biotechnology	1.3
Building Materials	1.1
Chemicals	0.7
Coal	1.4
Commercial Services	0.7
Computers	5.8
Diversified	1.8
Diversified Financial Services	2.4
Electric	2.1
Electronics	1.3
Food	2.1
Holding Companies - Diversified	4.0
Insurance	2.8
Iron/Steel	2.0
Lodging	1.3
Media	1.1
Mining	8.5
Miscellaneous Manufacturing	0.6
Office Property	1.0
Oil & Gas	8.3
Real Estate	3.6
Retail	2.3
Semiconductors	5.6
Shopping Centers	1.0
Telecommunications	7.1
Other Long-Term Investments	2.4
Other Assets and Liabilities - Net	1.4
<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 November 30, 2009 (Unaudited) (continued)

## Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2009 in valuing the Fund's 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 11/30/2009
<b>Asset Table</b>				
<b>Investments, at value</b>				
Common Stock				
Australia	\$	\$ 57,810,883	\$	\$ 57,810,883
China		27,025,478		27,025,478
Hong Kong	1,233,115	30,321,413		31,554,528
India	1,097,400	14,183,495		15,280,895
Indonesia		4,373,812		4,373,812
Malaysia		6,691,236		6,691,236
Philippines		1,015,228		1,015,228
Singapore		7,854,559		7,854,559
South Korea		17,388,519		17,388,519
Taiwan		23,786,279		23,786,279
Thailand		3,795,899		3,795,899
Total Common Stock	2,330,515	194,246,801		196,577,316
Real Estate Investment Trusts	2,232,327	6,059,102		8,291,429
Exchange-Traded Funds	5,291,772			5,291,772
Preferred Stock		4,441,382		4,441,382
Total Investments, at value	\$ 9,854,614	\$ 204,747,285	\$	\$ 214,601,899
<b>Liabilities Table</b>				
<b>Other Financial Instruments+:</b>				
Written options		(397,614)		(397,614)
Total Liabilities	\$	\$ (397,614)	\$	\$ (397,614)

+ 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 reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps and written options are reported at their market value at measurement date.

# 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.

## ING Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS  
as of November 30, 2009 (Unaudited) (continued)

## Written OTC Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate		Premiums Received	Value
4,300	Morgan Stanley	Australia S&P/ASX 200 Index	12/10/09	4,733.23	AUD \$	417,873 \$	(192,970)
4,500	Merrill Lynch	Hong Kong Hang Seng Index	12/10/09	22,431.27	HKD	348,360	(94,871)
50,000,000	Merrill Lynch	Korea KOSPI 200 Index	12/10/09	208.82	KRW	189,000	(41,956)
33,500	Citigroup	Taiwan TAIEX Index	12/10/09	7,683.82	TWD	201,246	(67,817)
						\$ 1,156,479 \$	(397,614)

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

**PORTFOLIO OF INVESTMENTS  
as of November 30, 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 Fund's derivative instruments categorized by risk exposure as of November 30, 2009:

		<b>Derivatives Fair Value*</b>
Equity contracts	\$	(397,614)
Total	\$	(397,614)

\* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps and written options are reported at their market value at measurement date.

**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 27, 2010

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 27, 2010

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

Date: January 27, 2010

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