ING Asia Pacific High Dividend Equity Income Fund
Form N-CSR
May 08, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22004

ING Asia Pacific High Dividend Equity Income Fund
(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ	**85258**
(Address of principal executive offices)	(Zip code)

The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801
(Name and address of agent for service)

Registrant s telephone number, including area code: **1-800-992-0180**

Date of fiscal year end:	**February 28**
Date of reporting period:	**February 28, 2009**

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Annual Report

February 28, 2009

ING Asia Pacific High Dividend Equity Income Fund

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the ING Funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the funds investment objectives, risks, charges, expenses and other information. This information should be read carefully.

FUNDS

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.ingfunds.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Fund s website at www.ingfunds.com and (3) on the SEC s website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund s website at www.ingfunds.com and on the SEC s website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund s Forms N-Q are available on the SEC s website at www.sec.gov. The Fund s Forms N-Q may be reviewed and copied at the SEC s Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330; and is available upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT S LETTER

Dear Shareholder,

ING Asia Pacific High Dividend Equity Income Fund (the Fund) is a non-diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol IAE. The Fund s investment objective is total return through a combination of current income, realized capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high dividend yielding equity securities of Asia Pacific companies. The Fund also seeks to enhance total returns over a market cycle by selling call options on selected Asia Pacific Indices.

For the fiscal year ended February 28, 2009, the Fund made total quarterly distributions of $1.99 per share, including a return of capital of $1.35 per share.

Based on net asset value (NAV), the Fund had a total return of (43.57)% for the fiscal year ended February 28, 2009.(1) This NAV return reflects a decrease in its NAV from $22.99 on February 29, 2008 to $11.34 on February 28, 2009, including the reinvestment of $1.99 per share in distributions. Based on its share price as of February 28, 2009, the Fund provided a total return of (43.61)% for the fiscal year ended February 28, 2009.(2) This share price return reflects a decrease in its share price from $20.65 on February 29, 2008 to $10.18 on February 28, 2009, including the reinvestment of $1.99 per share in distributions.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers Report for more information on the market and the Fund s performance.

At ING Funds our mission is to set the standard in helping our clients manage their financial future. We seek to assist you and your financial advisor by offering a range of global investment solutions. We invite you to visit our website at www.ingfunds.com. Here you will find information on our products and services, including current market data and fund statistics on our open- and closed-end funds. You will see that we offer a broad variety of equity, fixed income and multi-asset funds that aim to fulfill a variety of investor needs.

We thank you for trusting ING Funds with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

Shaun P. Mathews
President
ING Funds
April 10, 2009

The views expressed in the President s Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and ING Funds disclaims any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for an

ING Fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any ING Fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

For more complete information, or to obtain a prospectus for any ING Fund, please call your Investment Professional or the Fund s Shareholder Service Department at (800) 992-0180 or log on to www.ingfunds.com. The prospectus should be read carefully before investing. Consider the fund s investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

(1) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the dividend reinvestment plan.

(2) Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions, and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund s dividend reinvestment plan.

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Market Perspective: Year Ended February 28, 2009

In our semi-annual report, we described a deteriorating situation with major financial institutions on the brink of failure and a recession looming. By fiscal year-end, governments were committing previously unimaginable sums of taxpayer money to prevent systemic collapse. **Global equities** in the form of the **MSCI World® Index**[1] measured in local currencies, including net reinvested dividends (MSCI for regions discussed below) plunged 40.10% in the six months ended February 28, 2009 (42.40% for the entire fiscal year). (The MSCI World® Index plunged 47.12% for the entire fiscal year, measured in U.S. dollars.) In **currencies,** the tide had turned for the dollar against European currencies in mid-July. In the six months ended February 28, 2009, the dollar strengthened by 15.60% against the euro (18.50% for the entire fiscal year) and 28.20% against the pound (39.40% for the entire fiscal year). But the yen advanced as carry trades (essentially short yen positions) were unwound and the dollar fell 10.30% (8.50% for the entire fiscal year).

Even more dramatic was the price of oil which had marched to an all-time high of around $147 per barrel in mid-July only to lose more than two thirds of that price by the end of 2008.

The economic statistics remained bleak in the second half of our fiscal year. By February, the **Standard & Poor s (S&P)/Case-Shiller National U.S. Home Price Index**[2] of house prices was reported down a record 18.50% from a year earlier. Despite much better affordability, existing home sales dropped to 1997 levels and 45% of those sales were distressed.

Payrolls declined in every month of 2008 and in January of 2009, as the unemployment rate swelled to 7.60%, the highest since 1992. Gross Domestic Product (GDP) fell at an annualized rate of 0.50% in the third quarter of 2008 and then by 6.20% in the fourth quarter, the steepest fall since 1982.

Yet these were side-shows to the fireworks display in the financial sector, where major institutions hanging by a thread through problems rooted in unwise mortgage borrowing, lending and investment met different fates in September 2008 at the hands of the U.S. government.

The Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) were taken into conservatorship . Merrill Lynch was acquired by the Bank of America with a wink from the authorities. AIG received an $85 billion loan from a reluctant government, which also took a 79.9% equity stake in AIG. But Lehman Brothers, having sought capital, then a buyer, found neither and was left to file for Chapter 11 bankruptcy protection. This misjudgment turned a credit crisis into a credit market collapse. Lending all but seized up.

Policy response was huge but muddled. A Troubled Asset Relief Plan (TARP) would set up a $700 billion fund to buy illiquid mortgage securities from financial institutions. But on November 12, 2008, with half of the money already used to recapitalize banks, Treasury Secretary Paulson announced that the rest would not be used to buy illiquid mortgage securities after all.

Other more practical programs supported the commercial paper market, guaranteed the precious buck of money market funds and drove rates on the 30-year mortgage down towards 5%, a record low. And in December, the Federal Open Market Committee (FOMC) reduced interest rates to a range of between 0% and 0.25%.

But with the election of the new president, the stakes were raised much higher. A $787 billion stimulus package of tax cuts and spending would boost demand. A separate Financial Recovery Program would promote a market for illiquid mortgage securities, finance the purchase of asset-backed securities to encourage lending and ease the terms of mortgages for homeowners in trouble with their mortgage payments.

In all, the current-year budget deficit was expected to reach $1.75 trillion, or 12% of GDP.

U.S. equities, represented by the **S&P 500® Composite Stock Price (S&P 500) Index**(2), including dividends, plunged 41.80% in the second half of our fiscal year, (43.30% for the entire fiscal year). Quarterly earnings for S&P 500® companies, after five straight annual declines, were probably negative in absolute terms by the end of 2008. Investors were by no means confident about the massive new policy initiatives either. The well-larded stimulus package had passed in the House with the votes of just one party. That it would take months to implement was clear; its impact was not. And when newly-appointed Treasury Secretary Geithner announced the Financial Recovery Program, his uncertain delivery and lack of detail sent

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the S&P 500® Index down 5%, on the way to a 12-year low as our fiscal year ended.

In international markets, also in recession, the **MSCI Japan® Index**(4) slumped 40.50% for the six months ended February 28, 2009 (43.50% for the entire fiscal year). Exports in an export-dependent economy sank by a record 45.70% in January 2009 due to a strong yen in the face of slowing global demand. The 3.30% decline in GDP in the fourth quarter of 2008 was the worst since 1974. The same could be said for the Eurozone s 1.50% decline and the MSCI Europe ex UK® Index(5) sagged 40.40% for the six months ended February 28, 2009 (44.70% for the entire fiscal year). The region has been badly affected by the financial crisis with banks tightening lending practices even as the European Central Bank offered unlimited lines of credit. Initially in denial that inflation was falling fast, the European Central Bank finally reduced rates by an unprecedented 225 basis points (or 2.25%) in four months from early October 2008, while governments, one after the other, proposed large stimulus packages. In the **UK**, the **MSCI UK® Index**(6) fell 30.90% for the six months ended February 28, 2009 (32.10% for the entire fiscal year). The UK had allowed a bigger housing bubble than the United States and deeper personal indebtedness in an economy more dependent on the financial sector. Now in the worst recession in decades, with venerable banks no longer independent entities, the Bank of England reduced rates to 1%, the lowest in its 315-year history and signaled that quantitative easing was on the way.

(1) The **MSCI World® Index** is an unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.

(2) The **S&P/Case-Shiller National U.S. Home Price Index** tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly.

(3) The **S&P 500® Index** is an unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

(4) The **MSCI Japan® Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.

(5) The **MSCI Europe ex UK® Index** is a free float adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.

(6) The **MSCI UK® Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.

All indices are unmanaged and investors cannot invest directly in an index.

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund s performance is subject to change since the period s end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.ingfunds.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of ING s Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

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ING Asia Pacific High Dividend Equity Income Fund
Portfolio Managers Report

Country Allocation
as of February 28, 2009
(as a percent of net assets)

Portfolio holdings are subject to change daily.

ING Asia Pacific High Dividend Equity Income Fund (the Fund) is a non-diversified, closed-end fund with the investment objective of total return through a combination of current income, realized capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high dividend yielding equity securities of Asia Pacific Companies[1], which are selected by one of the Fund s sub-advisers[2] according to a combination of quantitative and fundamental criteria. The Fund also seeks to enhance returns over a market cycle by selling call options on selected Asia Pacific Indices and/or equity securities of Asia Pacific companies.

The Fund is managed by Nicholas Toovey, Teik Cheah and Bratin Sanyal, Portfolio Managers, of ING Investment Management Asia/Pacific (Hong Kong) Limited; and Bas Peeters, Frank van Etten and Willem van Dommelen, Portfolio Managers of ING Investment Management Advisors B.V.

Equity Portfolio Construction: The Fund uses an initial screening process to select potential stocks for the portfolio from the broader universe:

1) An attractive dividend yield (currently above 2.5%)

2) Sufficient market capitalization

3) Sufficient liquidity of equity securities

4) The sub-adviser then uses an internally developed quantitative model to identify the most attractive candidates, which will undergo further review by the team s fundamental analysts before inclusion in the portfolio

5) Under normal market conditions, the Fund invests in 75 to 110 dividend producing equity securities of Asia Pacific companies

6) The Fund employs a strategy of writing call options on selected Asia Pacific indices and/or equity securities of Asia Pacific companies, with the underlying value of such calls representing 0% to 50% of the value of its holdings in equity securities

Performance: Based on NAV, the Fund returned (43.57)% for the fiscal year ended February 28, 2009. This NAV return reflects a decrease in its NAV from $22.99 on February 29, 2008 to $11.34 on February 28, 2009, including the reinvestment of $1.99 per share in distributions. For the fiscal year ended February 28, 2009, the Fund made total quarterly distributions of $1.99 per share, including a return of capital of $1.35 per share.

Based on its share price as of February 28, 2009, the Fund provided a total return of (43.61)% for the fiscal year ended February 28, 2009. This share price return reflects a decrease in its share price from $20.65 on February 29, 2008 to $10.18 on February 28, 2009, including the reinvestment of $1.99 per share in distributions. The equity portfolio of the Fund uses the MSCI All Country (AC) Asia Pacific ex-Japan Index as a reference index to reflect the Fund s strategic emphasis. The MSCI AC Asia Pacific ex-Japan Index (a market weighted equity index without any style tilt and without call option writing) returned (54.41)% for the same period.

(1) Asia Pacific companies are companies that are listed and traded principally on Asia Pacific exchanges, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

(2) ING Investments, LLC is the Fund s investment adviser. ING Investment Management Asia/Pacific (Hong Kong) Limited and ING Investment Management Advisors B.V. are the Fund s sub-advisers. ING Investment Management Asia/Pacific (Hong Kong) Limited is the sub-adviser responsible for implementing the overall investment strategy, while ING Investment Management Advisors B.V. is the sub-adviser responsible for structuring and implementing the Fund s sale of call options.

Top Ten Holdings
as of February 28, 2009
(as a percent of net assets)

Samsung Kodex200 Exchange Traded Fund	3.6%
BHP Billiton Ltd.	3.5%
China Mobile Ltd.	3.2%
Commonwealth Bank of Australia	2.3%
Hindustan Petroleum Corp.	2.2%
Bank of China Ltd.	2.0%
Advanced Info Service PCL	2.0%
Westpac Banking Corp.	1.9%
KT&G Corp.	1.9%
Acer, Inc.	1.9%

Portfolio holdings are subject to change daily.

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ING Asia Pacific High Dividend Equity Income Fund
Portfolio Managers Report

During the period, the Fund made total quarterly distributions of $1.99 per share, including a return of capital of $1.35 per share. As of February 28, 2009, the Fund had 12,192,564 shares outstanding.

Market Review: The Asia Pacific region was not exempt from the financial crisis or the subsequent slowdown of the global economy. Although financials in Asia had limited exposure to sub-prime mortgage problems in the United States, the deterioration of the Western financial system brought about risk aversion and de-leveraging across asset classes and regions, including Asian equities. Despite the coordinated efforts of central banks and governments to shore up investor confidence, fears of synchronous global economic contraction intensified the global equity market downturn.

For the reporting period, the worst performing markets in the Asia Pacific Region were India (62.84)%, Korea (61.02)%, New Zealand (57.72)% and Australia (55.35)%. India, a stellar performer in previous years, was the prime victim of de-leveraging and risk aversion. Depreciating currencies substantially weakened Korean and Australian equity performance in U.S. dollar terms.

While the MSCI Asia Pacific ex-Japan Index (54.41)% underperformed its Western peers such as MSCI U.S. (43.05)% and MSCI Europe (52.63)% in U.S.-dollar terms during the reporting period, it has outperformed these regions since November 2008.

Equity Portfolio: During the reporting period it was a clear advantage to overweight high-dividend stocks, as the Fund does by design. The equity portfolio of the Fund, without call option writing, outperformed its reference index for the 12-month reporting period. This relative outperformance was due to a number of factors, most notably stock selection within financials and industrials. Strong stock selection in China and India also boosted results. Partially offsetting these effects were negative stock selection in the materials, consumer staples and health care sectors; and stock selection in Australia and New Zealand. Positive results came from the Fund s underweights in India and Korea, though these were offset somewhat by underweight in Australia and an off-index position in the UK.

Option Portfolio: The Fund generates premiums and seeks gains by writing (selling) call options on a basket of international indices on a portion of the equity portfolio s value. At-the-money and near-the-money call options were sold on the Australia (ASX), Hong Kong (Hang Seng), Korea (KOSPI) and Taiwan (TWSE) indices. Seeking to benefit from better flexibility and liquidity, the Fund implemented the option overlay strategy in the over-the-counter market rather than in the listed market. The coverage ratio was kept low and steady at usually between 17.5% and 22.5% of total Fund value. Options were sold at-the-money, having a maturity in the range of four to five weeks. During this reporting period, the total amount of premium collected substantially exceeded the amounts to be settled as the options generally expired out-of-the-money.

Current Strategy & Outlook: We are cautiously optimistic on Asia Pacific equities in the medium term. We believe the return/risk profile of the Fund s high dividend yield equity strategy remains attractive, since it provides exposure to the long-term capital appreciation potential of the Asia Pacific region. Continued elevated market volatility is expected to benefit the level of call premiums the Fund should receive in its options portfolio, in our view. Higher volatility enables the Fund to achieve a low coverage ratio, which allows greater participation in the upside potential of the Asia Pacific region when markets eventually recover.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees
ING Asia Pacific High Dividend Equity Income Fund

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of ING Asia Pacific High Dividend Equity Income Fund, as of February 28, 2009, and the related statement of operations for the year then ended and the statements of changes in net assets and the financial highlights for the year then ended and the period from March 27, 2007 (commencement of operations) to February 29, 2008. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2009, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ING Asia Pacific High Dividend Equity Income Fund as of February 28, 2009, and the results of its operations, the changes in its net assets, and the financial highlights for the periods specified in the first paragraph above, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
April 28, 2009

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STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2009

ASSETS:	
Investments in securities at value*	$ 136,102,508
Cash	1,916,792
Foreign currencies at value**	542,215
Receivables:	
Investment securities sold	299
Dividends and interest	603,448
Prepaid expenses	2,712
Total assets	139,167,974
LIABILITIES:	
Payable for shares of the fund repurchased	244,571
Payable to affiliates	126,371
Payable for trustee fees	18,813
Other accrued expenses and liabilities	173,722
Written options***	384,436
Total liabilities	947,913
NET ASSETS (equivalent to $11.34 per share on 12,192,564 shares outstanding)	$ 138,220,061
NET ASSETS WERE COMPRISED OF:	
Paid-in capital shares of beneficial interest at $0.01 par value (unlimited shares authorized)	$ 274,782,572
Undistributed net investment income	215,921
Accumulated net realized loss on investments, foreign currency related transactions and written options	(47,275,332)
Net unrealized depreciation on investments, foreign currency related transactions and written options	(89,503,100)
NET ASSETS	$ 138,220,061

* Cost of investments in securities	$ 226,459,935
** Cost of foreign currencies	$ 545,943
*** Premiums received from written options	$ 1,272,079

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the year ended February 28, 2009

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$ 10,828,107
Interest	262,796
Total investment income	11,090,903
EXPENSES:	
Investment management fees	2,519,084
Transfer agent fees	21,997
Administrative service fees	219,049
Shareholder reporting expense	77,731
Professional fees	68,381
Custody and accounting expense	208,839
Trustee fees	12,700
Miscellaneous expense	58,702
Total expenses	3,186,483
Net investment income	7,904,420
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FOREIGN CURRENCY RELATED TRANSACTIONS AND WRITTEN OPTIONS:	
Net realized gain (loss) on:	
Investments	(57,848,336)
Foreign currency related transactions	(956,730)
Written options	13,495,932
Net realized loss on investments, foreign currency related transactions and written options	(45,309,134)
Net change in unrealized appreciation or depreciation on:	
Investments	(81,096,058)
Foreign currency related transactions	(69,664)
Written options	100,758
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	(81,064,964)
Net realized and unrealized loss on investments, foreign currency related transactions and written options	(126,374,098)
Decrease in net assets resulting from operations	$ (118,469,678)

* Foreign taxes withheld	$	824,955

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2009	March 27, 2007[1] to February 29, 2008
FROM OPERATIONS:		
Net investment income	$ 7,904,420	$ 8,838,346
Net realized gain (loss) on investments, foreign currency related transactions and written options	(45,309,134)	10,022,645
Net change in unrealized appreciation or depreciation on investments, foreign currency related transactions and written options	(81,064,964)	(8,438,136)
Increase (decrease) in net assets resulting from operations	(118,469,678)	10,422,855
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(7,852,410)	(9,359,454)
Net realized gains		(11,303,824)
Return of capital	(16,561,144)	
Total distributions	(24,413,554)	(20,663,278)
FROM CAPITAL SHARE TRANSACTIONS:		
Net proceeds from sale of shares		291,899,135[2]
Cost of shares repurchased, net of commissions	(655,419)	
Net increase (decrease) in net assets resulting from capital share transactions	(655,419)	291,899,135
Net increase (decrease) in net assets	(143,538,651)	281,658,712
NET ASSETS:		
Beginning of period	281,758,712	100,000
End of period	$ 138,220,061	$ 281,758,712
Undistributed net investment income at end of period	$ 215,921	$ 1,140,778

(1) Commencement of operations

(2) Proceeds from sales of shares net of sales load paid of $13,783,275 and offering costs of $612,590

See Accompanying Notes to Financial Statements

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ING Asia Pacific High Dividend Equity Income Fund
Financial Highlights

Selected data for a share of beneficial interest outstanding throughout the year or period.

	Year Ended February 28, 2009	**March 27, 2007[1] to February 29, 2008**