

ING Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
January 24, 2014

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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)

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

Date of fiscal year end: February 28  
Date of reporting period: November 30, 2013

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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, 2013 (Unaudited)

Shares	Value	Percentage of Net Assets
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Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 98.6%</b>			
216,811	Arcor Ltd.	\$ 2,174,764	1.2
71,775	Australia & New Zealand Banking Group Ltd.	2,084,964	1.2
67,032	BHP Billiton Ltd.	2,286,017	1.3
1,159,378	CFS Retail Property Trust	2,164,200	1.2
188,754	Coca-Cola Amatil Ltd.	2,076,510	1.2
455,010	Goodman Group	2,002,711	1.1
814,054	Incitec Pivot Ltd.	1,920,542	1.1
382,675	Insurance Australia Group	2,108,663	1.2
694,339	Metcash Ltd.	1,928,124	1.1
64,274	National Australia Bank Ltd.	2,024,490	1.1
950,690	Pan Australian Resources Ltd.	1,314,849	0.7
35,778	Rio Tinto Ltd.	2,154,381	1.2
3,893,304	Sigma Pharmaceuticals Ltd.	2,091,402	1.2
1,394,797	Spark Infrastructure Group	2,061,324	1.2
622,179	Stockland	2,179,071	1.2
171,544	Suncorp-Metway Ltd.	2,060,628	1.2
555,496	Sydney Airport	1,971,995	1.1
410,488	Toll Holdings Ltd.	2,135,377	1.2
346,785	Transurban Group	2,213,194	1.2
72,128	Westpac Banking Corp.	2,158,849	1.2
		<b>41,112,055</b>	<b>23.1</b>
<b>China: 22.5%</b>			
648,000	BOC Hong Kong Holdings Ltd.	2,188,068	1.2
3,678,000	China BlueChemical Ltd.	2,495,429	1.4
3,670,000	China Communications Services Corp., Ltd.	2,401,814	1.4
2,644,960	China Construction Bank	2,140,592	1.2
184,500	China Mobile Ltd.	1,996,398	1.1
2,631,800	China Petroleum & Chemical Corp.	2,269,100	1.3
916,000	China Resources Power Holdings Co.	2,214,147	1.2
5,140,000	China Shanshui Cement Group Ltd.	2,039,729	1.1
1,328,000	China Shineway Pharmaceutical Group Ltd.	1,915,888	1.1
4,074,000	China Telecom Corp., Ltd.	2,199,108	1.2
1,675,000	Digital China Holdings Ltd.	1,952,832	1.1
2,414,000	Guangdong Investment Ltd.	2,232,149	1.3
2,756,000	Harbin Electric Co. Ltd.	1,813,706	1.0
2,909,379	Industrial and Commercial Bank of China Ltd.	2,088,217	1.2
1,806,000	Jiangsu Expressway Co. Ltd.	2,394,784	1.4
3,933,500	Parkson Retail Group Ltd.	1,207,577	0.7
1,840,000	PetroChina Co., Ltd.	2,182,816	1.2
634,000	Shanghai Industrial Holdings Ltd.	2,139,940	1.2
2,340,000	Zhejiang Expressway Co., Ltd.	2,178,914	1.2
		<b>40,051,208</b>	<b>22.5</b>
<b>Hong Kong: 8.1%</b>			
4,823,000	Champion REIT	2,161,477	1.2

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Shares		Value	Percentage of Net Assets
298,398	Cheung Kong Infrastructure Holdings Ltd.	1,967,590	1.1
260,000	@ CLP Holdings Ltd.	2,130,415	1.2
24,690,000	Emperor Watch & Jewellery Ltd.	2,005,783	1.1
607,000	Hang Lung Properties Ltd.	2,036,252	1.2
436,212	Link Real Estate Investment Trust	2,131,399	1.2
319,100	Television Broadcasts Ltd.	2,000,573	1.1
		<b>14,433,489</b>	<b>8.1</b>
	<i>India: 7.1%</i>		
864,882	Bharat Heavy Electricals Ltd.	2,161,960	1.2
442,225	Coal India Ltd.	1,924,851	1.1
6,537,138	NHPC Ltd.	1,903,919	1.0
916,589	NTPC Ltd.	2,157,436	1.2
475,212	Oil & Natural Gas Corp., Ltd.	2,273,695	1.3
498,079	Oriental Bank Of Commerce	1,477,911	0.8
95,681	Punjab National Bank	841,808	0.5
		<b>12,741,580</b>	<b>7.1</b>
	<i>Indonesia: 4.5%</i>		
5,514,500	Bank Negara Indonesia Persero Tbk PT	1,887,277	1.0
789,000	Indo Tambangraya Megah PT	1,890,971	1.1
3,432,000	Indofood Sukses Makmur Tbk PT	1,904,023	1.1
5,451,500	XL Axiata Tbk PT	2,273,307	1.3
		<b>7,955,578</b>	<b>4.5</b>
1,587,104	Berjaya Sports Toto BHD	1,925,404	1.1
1,156,500	IJM Corp. Bhd	2,099,065	1.2
		<b>4,024,469</b>	<b>2.3</b>
	<i>New Zealand: 1.2%</i>		
451,989	Sky Network Television Ltd.	<b>2,076,470</b>	<b>1.2</b>
1,331,000	CapitaMall Trust	2,061,918	1.2

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
<i>Singapore: (continued)</i>			
122,000	United Overseas Bank Ltd.	\$ 2,033,403	1.1
		<b>4,095,321</b>	<b>2.3</b>

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Shares		Value	Percentage of Net Assets
<b>South Korea: 13.5%</b>			
84,780	Hite Jinro Co. Ltd.	2,029,166	1.1
77,370	Hyundai Marine & Fire Insurance Co., Ltd.	2,337,141	1.3
7,245	Hyundai Motor Co.	841,799	0.5
13,544	Hyundai Motor Co. Series 2	1,624,871	0.9
76,830	Kangwon Land, Inc.	2,408,425	1.4
58,709	KB Financial Group, Inc.	2,202,472	1.2
65,750	KT Corp.	2,092,963	1.2
31,100	KT&G Corp.	2,306,069	1.3
6,956	POSCO	2,152,938	1.2
2,589	Samsung Electronics Co., Ltd. PRF Shares	2,452,828	1.4
25,311	Samsung Engineering Co. Ltd.	1,503,127	0.8
50,900	Shinhan Financial Group Co., Ltd.	2,138,406	1.2
		<b>24,090,205</b>	<b>13.5</b>
<b>Taiwan: 10.7%</b>			
1,099,000	Cheng Uei Precision Industry Co., Ltd.	2,190,038	1.2
3,149,322	CTBC Financial Holding Co. Ltd	2,058,876	1.1
168,085	MediaTek, Inc.	2,470,378	1.4
2,525,000	Mega Financial Holdings Co., Ltd.	2,118,846	1.2
1,130,000	Powertech Technology, Inc.	1,745,371	1.0
1,010,000	Quanta Computer, Inc.	2,247,400	1.3
1,263,167	Taiwan Semiconductor Manufacturing Co., Ltd.	4,468,928	2.5
1,616,335	TXC Corp.	1,806,108	1.0
		<b>19,105,945</b>	<b>10.7</b>
<b>Thailand: 1.0%</b>			
193,600	PTT PCL-Foreign	<b>1,778,092</b>	<b>1.0</b>
<b>Other: 2.3%</b>			
188,800	HSBC Holdings PLC	2,106,142	1.2
86,319	Standard Chartered PLC	2,041,695	1.1
		<b>4,147,837</b>	<b>2.3</b>
	Total Common Stock (Cost \$185,583,749)	<b>175,612,249</b>	<b>98.6</b>
<b>RIGHTS: 0.0%</b>			
201,021	@ Mega Financial Holdings Co., Ltd. Total Rights (Cost \$ )	<b>22,777</b> <b>22,777</b>	<b>0.0</b> <b>0.0</b>
	<b>Total Investments in Securities (Cost \$185,583,749)</b>	<b>\$ 175,635,026</b>	<b>98.6</b>
	<b>Assets in Excess of Other Liabilities</b>	<b>2,459,336</b>	<b>1.4</b>
	<b>Net Assets</b>	<b>\$ 178,094,362</b>	<b>100.0</b>

@ Non-income producing security

Cost for federal income tax purposes is \$185,986,793.

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Net unrealized depreciation consists of:	
Gross Unrealized Appreciation	\$ 12,510,582
Gross Unrealized Depreciation	(22,862,349)
Net Unrealized Depreciation	\$(10,351,767)

Sector Diversification	Percentage of Net Assets
Financials	29.5%
Industrials	11.5
Information Technology	10.9
Materials	9.2
Utilities	8.2
Consumer Discretionary	8.0
Energy	7.0
Telecommunication Services	6.2
Consumer Staples	5.8
Health Care	2.3
Assets in Excess of Other Liabilities	1.4
<b>Net Assets</b>	<b>100.0%</b>

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND  
**Fair Value Measurements**

PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)

The following is a summary of the fair valuations according to the inputs used as of November 30, 2013 in valuing the assets and liabilities:<sup>(1)</sup>

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2013
<b>Asset Table</b>				
<b>Investments, at fair value</b>				
<b>Common Stock</b>				
Australia	\$ 1,971,995	\$ 39,140,060	\$	\$ 41,112,055
China	2,394,784	37,656,424		40,051,208
Hong Kong		14,433,489		14,433,489
India	1,903,919	10,837,661		12,741,580
Indonesia		7,955,578		7,955,578
Malaysia	1,925,404	2,099,065		4,024,469
New Zealand		2,076,470		2,076,470
Singapore		4,095,321		4,095,321
South Korea		24,090,205		24,090,205
Taiwan		19,105,945		19,105,945
Thailand		1,778,092		1,778,092
United Kingdom		4,147,837		4,147,837
Total Common Stock	8,196,102	167,416,147		175,612,249

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	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs # (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at November 30, 2013
Rights		22,777		22,777
Total Investments, at fair value	\$8,196,102	\$167,438,924	\$	\$175,635,026
<b>Liabilities Table</b>				
<b>Other Financial Instruments+</b>				
Written Options	\$	\$ (1,025,641)	\$	\$ (1,025,641)
Total Liabilities	\$	\$ (1,025,641)	\$	\$ (1,025,641)

(1) For the period ended November 30, 2013, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the period. The Fund's policy is to recognize transfers between levels at the end of the reporting period. At November 30, 2013, securities valued at \$2,306,069 were transferred from Level 1 to Level 2. In addition, securities valued at \$4,320,188 were transferred from Level 2 to Level 1 within the fair value hierarchy.

+ 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 portion of the Fund's investments are categorized as Level 2 investments.

ING Asia Pacific High Dividend Equity Income Fund Written OTC Options on November 30, 2013:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
<b>Options on Indices</b>						
3,300	Deutsche Bank AG	Call on S&P/ASX 200 Index	5,393.601 AUD	12/05/13	\$ 197,244	\$ (14,497)
3,500	Citigroup, Inc.	Call on Hang Seng Index	22,709.690 HKD	12/05/13	154,675	(532,130)
38,300,000	Goldman Sachs & Co.	Call on Korean Stock Exchange KOSPI 200 Index	261.014 KRW	12/05/13	125,203	(323,534)
29,100	Citigroup, Inc.	Call on Taiwan Stock Exchange Weighted Index	8,250.825 TWD	12/05/13	92,873	(155,480)
Total Written OTC Options					\$ 569,995	\$(1,025,641)

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND PORTFOLIO OF INVESTMENTS  
as of November 30, 2013 (Unaudited) (Continued)  
A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of November 30, 2013 was as follows:

**Derivatives not accounted for as hedging instruments**

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<b>Liability Derivatives</b>	<b>Instrument Type</b>	<b>Fair Value</b>
Equity contracts	Written options	\$ 1,025,641
<b>Total Liability Derivatives</b>		<b>\$ 1,025,641</b>

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if at November 30, 2013:

	<b>Citigroup, Inc.</b>	<b>Deutsche Bank AG</b>	<b>Goldman Sachs &amp; Co.</b>	<b>Totals</b>
<b>Liabilities:</b>				
Written options	\$ 687,610	\$ 14,497	\$ 323,534	\$ 1,025,641
<b>Total Liabilities</b>	<b>\$ 687,610</b>	<b>\$ 14,497</b>	<b>\$ 323,534</b>	<b>\$ 1,025,641</b>
<b>Net OTC derivative instruments by counterparty, at fair value</b>	<b>\$ (687,610)</b>	<b>\$ (14,497)</b>	<b>\$ (323,534)</b>	<b>(1,025,641)</b>
<b>Total collateral pledged by the Fund/(Received from counterparty)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ (687,610)</b>	<b>\$ (14,497)</b>	<b>\$ (323,534)</b>	<b>\$ (1,025,641)</b>

<sup>(1)</sup> Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

## Item 2. Controls and Procedures.

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.

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.

## 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 24, 2014

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 24, 2014

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

Date: January 24, 2014

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