

ING Asia Pacific High Dividend Equity Income Fund
Form N-Q
July 26, 2013

OMB APPROVAL

OMB Number: 3235-0578

Expires: January 31, 2016

Estimated average burden hours per response: 10.5

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, 2013

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.

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND **PORTFOLIO OF INVESTMENTS**
 as of May 31, 2013 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|----------------------------|--|--------------|--------------------------------|
| COMMON STOCK: 98.3% | | | |
| Australia: 20.7% | | | |
| 261,179 | Ancor Ltd. | \$ 2,464,102 | 1.3 |
| 84,641 | Australia & New Zealand Banking Group Ltd. | 2,207,877 | 1.2 |
| 1,159,378 | CFS Retail Property Trust | 2,222,623 | 1.2 |
| 733,557 | Incitec Pivot Ltd. | 2,024,280 | 1.1 |
| 421,405 | Insurance Australia Group | 2,274,173 | 1.2 |
| 581,107 | Metcash Ltd. | 2,140,705 | 1.1 |
| 77,951 | National Australia Bank Ltd. | 2,144,488 | 1.1 |
| 950,690 | Pan Australian Resources Ltd. | 2,119,661 | 1.1 |
| 39,911 | Rio Tinto Ltd. | 2,067,529 | 1.1 |
| 3,134,834 | Sigma Pharmaceuticals Ltd. | 2,390,503 | 1.2 |
| 1,436,088 | Spark Infrastructure Group | 2,395,207 | 1.2 |
| 622,179 | Stockland | 2,157,687 | 1.1 |
| 204,362 | Suncorp-Metway Ltd. | 2,419,698 | 1.3 |

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| Shares | | Value | Percentage of Net Assets |
|------------------------|--|-------------------|--------------------------|
| 749,756 | Sydney Airport | 2,608,517 | 1.4 |
| 410,488 | Toll Holdings Ltd. | 1,885,008 | 1.0 |
| 376,660 | Transurban Group | 2,484,512 | 1.3 |
| 126,886 | Westpac Banking Corp. | 3,419,683 | 1.8 |
| | | 39,426,253 | 20.7 |
| China: 19.4% | | | |
| 732,500 | BOC Hong Kong Holdings Ltd. | 2,434,882 | 1.3 |
| 3,670,000 | China Communications Services Corp., Ltd. | 2,401,789 | 1.3 |
| 3,130,960 | China Construction Bank | 2,524,276 | 1.3 |
| 237,000 | China Mobile Ltd. | 2,506,112 | 1.3 |
| 2,226,000 | China Petroleum & Chemical Corp. | 2,270,173 | 1.2 |
| 916,000 | China Resources Power Holdings Co. | 2,400,491 | 1.3 |
| 3,999,000 | China Shanshui Cement Group Ltd. | 2,058,406 | 1.1 |
| 1,445,000 | China Shineway Pharmaceutical Group Ltd. | 2,769,400 | 1.5 |
| 1,327,000 | CNOOC Ltd. | 2,324,540 | 1.2 |
| 1,864,000 | Digital China Holdings Ltd. | 2,596,199 | 1.4 |
| 2,986,000 | Harbin Electric Co. Ltd. | 2,466,064 | 1.3 |
| 3,642,000 | Industrial and Commercial Bank of China Ltd. | 2,548,157 | 1.3 |
| 2,448,000 | Jiangsu Expressway Co. Ltd. | 2,980,136 | 1.6 |
| 3,933,500 | Parkson Retail Group Ltd. | 1,793,167 | 0.9 |
| 3,082,000 | Zhejiang Expressway Co., Ltd. | 2,719,983 | 1.4 |
| | | 36,793,775 | 19.4 |
| Hong Kong: 4.9% | | | |
| 4,823,000 | Champion REIT | 2,279,005 | 1.2 |
| 366,000 | Cheung Kong Infrastructure Holdings Ltd. | 2,537,070 | 1.3 |
| 22,580,000 | Emperor Watch & Jewellery Ltd. | 2,251,717 | 1.2 |
| 668,000 | Hang Lung Properties Ltd. | 2,339,305 | 1.2 |
| | | 9,407,097 | 4.9 |
| India: 9.5% | | | |
| 702,011 | Bharat Heavy Electricals Ltd. | 2,482,655 | 1.3 |
| 442,225 | Coal India Ltd. | 2,537,944 | 1.3 |
| 59,019 | Infosys Ltd. | 2,510,584 | 1.3 |
| 6,537,138 | NHPC Ltd. | 2,227,846 | 1.2 |
| 916,589 | @ NTPC Ltd. | 2,496,370 | 1.3 |
| 420,855 | Oil & Natural Gas Corp., Ltd. | 2,437,522 | 1.3 |
| 498,079 | Oriental Bank Of Commerce | 2,145,098 | 1.1 |
| 95,681 | Punjab National Bank | 1,283,548 | 0.7 |
| | | 18,121,567 | 9.5 |
| Indonesia: 3.6% | | | |
| 5,107,500 | Bank Negara Indonesia Persero Tbk PT | 2,531,900 | 1.3 |
| 608,500 | Indo Tambangraya Megah PT | 1,857,886 | 1.0 |
| 3,200,500 | Indofood Sukses Makmur Tbk PT | 2,388,069 | 1.3 |
| | | 6,777,855 | 3.6 |
| Macau: 1.5% | | | |

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| Shares | | Value | Percentage of Net Assets |
|---------------------------|-----------------------------------|-------------------|--------------------------|
| 948,000 | Wynn Macau Ltd. | 2,793,819 | 1.5 |
| Malaysia: 5.4% | | | |
| 1,389,404 | Berjaya Sports Toto BHD | 1,909,926 | 1.0 |
| 1,979,500 | Gamuda BHD | 3,081,953 | 1.6 |
| 1,635,600 | IOI Corp. Bhd | 2,701,029 | 1.4 |
| 486,100 | Public Bank BHD | 2,642,805 | 1.4 |
| | | 10,335,713 | 5.4 |
| New Zealand: 1.4% | | | |
| 566,345 | Sky Network Television Ltd. | 2,633,193 | 1.4 |
| Singapore: 4.0% | | | |
| 1,470,000 | CapitaMall Trust | 2,490,164 | 1.3 |
| 865,000 | Singapore Telecommunications Ltd. | 2,558,641 | 1.3 |
| 156,000 | United Overseas Bank Ltd. | 2,634,850 | 1.4 |
| | | 7,683,655 | 4.0 |
| South Korea: 14.4% | | | |
| 84,780 | Hite Jinro Co. Ltd. | 2,376,461 | 1.2 |
| 12,041 | Hyundai Motor Co. | 975,362 | 0.5 |
| 23,377 | Hyundai Motor Co. | 1,909,317 | 1.0 |
| 84,650 | Kangwon Land, Inc. | 2,596,671 | 1.4 |
| 72,859 | KB Financial Group, Inc. | 2,364,924 | 1.2 |
| 36,870 | KT&G Corp. | 2,597,904 | 1.4 |
| 8,426 | POSCO | 2,385,257 | 1.3 |
| 19,620 | Samsung Engineering Co. Ltd. | 1,643,240 | 0.9 |

ING ASIA PACIFIC HIGH DIVIDEND PORTFOLIO OF INVESTMENTS
EQUITY INCOME FUND as of May 31, 2013 (Unaudited) (Continued)

| Shares | | Value | Percentage of Net Assets |
|---------------------|--|-------------------|--------------------------|
| 12,542 | Samsung Fire & Marine Insurance Co. Ltd | \$ 2,527,082 | 1.3 |
| 68,320 | Shinhan Financial Group Co., Ltd. | 2,435,773 | 1.3 |
| 14,969 | SK Telecom Co., Ltd. | 2,763,659 | 1.4 |
| 58,010 | Coway Co., Ltd. | 2,847,513 | 1.5 |
| | | 27,423,163 | 14.4 |
| Taiwan: 9.8% | | | |
| 1,291,000 | @ Cheng Uei Precision Industry Co., Ltd. | 2,596,382 | 1.4 |
| 4,508,815 | @ Chinatrust Financial Holding Co., Ltd. | 2,860,352 | 1.5 |
| 217,000 | @ MediaTek, Inc. | 2,678,802 | 1.4 |
| 1,573,000 | @ Powertech Technology, Inc. | 2,829,392 | 1.5 |
| 1,144,000 | Quanta Computer, Inc. | 2,449,990 | 1.3 |

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| Shares | | Value | Percentage of Net Assets |
|-----------------------------|--|-----------------------|--------------------------|
| 731,167 | @ Taiwan Semiconductor Manufacturing Co., Ltd. | 2,658,617 | 1.4 |
| 1,712,335 | @ TXC Corp. | 2,495,543 | 1.3 |
| | | 18,569,078 | 9.8 |
| Thailand: 1.2% | | | |
| 216,100 | PTT PCL | 2,316,220 | 1.2 |
| United Kingdom: 2.5% | | | |
| 228,000 | HSBC Holdings PLC | 2,497,431 | 1.3 |
| 94,825 | Standard Chartered PLC | 2,195,633 | 1.2 |
| | | 4,693,064 | 2.5 |
| Total Common Stock | | | |
| | (Cost \$184,731,206) | 186,974,452 | 98.3 |
| | Assets in Excess of Other Liabilities | 3,208,045 | 1.7 |
| | Net Assets | \$ 190,182,497 | 100.0 |

@ Non-income producing security

Cost for federal income tax purposes is \$184,993,201.

| Net unrealized appreciation consists of: | |
|--|---------------|
| Gross Unrealized Appreciation | \$ 14,700,295 |
| Gross Unrealized Depreciation | (12,719,044) |
| Net Unrealized Appreciation | \$ 1,981,251 |

| Sector Diversification | Percentage of Net Assets |
|---------------------------------------|--------------------------|
| Financials | 30.2 % |
| Industrials | 11.8 |
| Information Technology | 11.0 |
| Consumer Discretionary | 10.4 |
| Energy | 7.2 |
| Materials | 7.0 |
| Consumer Staples | 6.4 |
| Utilities | 6.3 |
| Telecommunication Services | 5.3 |
| Health Care | 2.7 |
| Assets in Excess of Other Liabilities | 1.7 |
| Net Assets | 100.0 % |

ING ASIA PACIFIC HIGH DIVIDEND EQUITY INCOME FUND PORTFOLIO OF INVESTMENTS
as of May 31, 2013 (Unaudited) (Continued)

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Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2013 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 May 31, 2013 |
|-------------------------------------|--|--|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Australia | \$ | \$ 39,426,253 | \$ | \$ 39,426,253 |
| China | 2,980,136 | 33,813,639 | | 36,793,775 |
| Hong Kong | | 9,407,097 | | 9,407,097 |
| India | 2,227,846 | 15,893,721 | | 18,121,567 |
| Indonesia | | 6,777,855 | | 6,777,855 |
| Macau | | 2,793,819 | | 2,793,819 |
| Malaysia | 1,909,926 | 8,425,787 | | 10,335,713 |
| New Zealand | | 2,633,193 | | 2,633,193 |
| Singapore | | 7,683,655 | | 7,683,655 |
| South Korea | 2,597,904 | 24,825,259 | | 27,423,163 |
| Taiwan | | 18,569,078 | | 18,569,078 |
| Thailand | | 2,316,220 | | 2,316,220 |
| United Kingdom | | 4,693,064 | | 4,693,064 |
| Total Common Stock | 9,715,812 | 177,258,640 | | 186,974,452 |
| Total Investments, at fair value | \$ 9,715,812 | \$ 177,258,640 | \$ | \$ 186,974,452 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ | \$ (219,519) | \$ | \$ (219,519) |
| Total Liabilities | \$ | \$ (219,519) | \$ | \$ (219,519) |

+ 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 May 31, 2013:

| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------------|-----------------|------------------------------|-------------------|--------------------|----------------------|------------|
| Options on Indices | | | | | | |
| 3,600 | HSBC | Call on S&P/ASX 200 Index | 5,201.810 AUD | 06/06/13 | \$ 245,839 | \$ (638) |
| 3,800 | Citigroup, Inc. | Call on Hang Seng Index | 23,046.570 HKD | 06/06/13 | 172,030 | (10,588) |

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| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------|----------------------|--|----------------|---------------------------|-------------------|--------------|
| 44,800,000 | JPMorgan Chase & Co. | Call on Korea Stock Exchange KOSPI 200 Index | 257.600 KRW | 06/05/13 | 148,663 | (172,234) |
| 32,000 | Citigroup, Inc. | Call on Taiwan Stock Exchange Weighted Index | 8,280.520 TWD | 06/06/13 | 113,946 | (36,059) |
| | | | | Total Written OTC Options | \$ 680,478 | \$ (219,519) |

ING ASIA PACIFIC HIGH DIVIDEND PORTFOLIO OF INVESTMENTS
EQUITY INCOME FUND as of May 31, 2013 (Unaudited) (Continued)

A summary of derivative instruments by primary risk exposure is outlined in the following table.

The fair value of derivative instruments as of May 31, 2013 was as follows:

| | Derivative Type | Fair Value |
|---|-----------------|------------------|
| Derivatives not accounted for as hedging instruments | | |
| <u>Liability Derivatives</u> | | |
| Equity contracts | Written options | \$219,519 |
| Total Liability Derivatives | | \$219,519 |

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral (received)/pledged, if any, at May 31, 2013⁽¹⁾:

| Counterparty | Total Fair Value of OTC Derivative Instruments ⁽²⁾ | Collateral (Received)/Pledged | Net Exposure at May 31, 2013 ⁽³⁾ |
|----------------------|---|-------------------------------|---|
| Citigroup, Inc. | \$ (46,647) | \$ | \$ (46,647) |
| HSBC | (638) | | (638) |
| JPMorgan Chase & Co. | (172,234) | | (172,234) |

⁽¹⁾ Please refer to the table above for the gross fair values of all open OTC derivative instruments broken down by assets and liabilities at May 31, 2013.

⁽²⁾ Represents the net fair value of all open OTC derivative instruments with each respective broker(s).

⁽³⁾ Net exposure represents the fair value of the net receivable/(payable) that would be due from/(to) the counterparty in the event of default.

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.

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 26, 2013

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 26, 2013

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

Date: July 26, 2013

